### Weekend

# FINANCIAL TIMES

Weekend FT Betjeman's better class of holiday



Wacky Westwood meets classic Dior Long delays at air traffic control



### **Alan Bond faces** jail again after fraud conviction

Australian magnate Alan Bond, who built and lost an international brewing, media and property empire – is facing a second period in jail after being found guilty of company fraud over the purchase and resale of "La Promenade", the French impressionist painting by Eduard Manet.

Release of De Lorean files ordered: A US court has ordered that confidential UK government documents, including cabinet minutes, relating to the failed De Lorean sports car venture should be opened to public scrutiny. Page 4

Mirted praise for Dole speech: Republican presidential nominee Bob Dole tried to portray his party as kinder and more inclusive in an acceptance speech that earned lukewarm praise from delegates at the San Diego convention. Page 24; New enthusiasm, Page 8

London stocks lump to new record: The FT-SE 100 index

FT-SE 100 Index ended the week with hoth an all-time intra-Hourly imprements day high of 3.873.1 points and a new clos-ODay's dose

ing record of 3,872.9, a gain of 35.5 over Thurs day's close. London stocks were boosted by a combination of favourable economic data, the expiry of August index options

and an encouraging 12 Aug 16 start on Wall Street. The FT-SE 100 has risen by 240 points since July 16 and by 62 points this week. Page 21; World stocks, Page 18; Lex, Page 24; Markets, Weekend Page XVIII

Lloyd's of London chief executive Ron Sandler has flown to Virginia to give evidence in a US federal court case which poses a significant threat to the insurance market's £3.2bn (\$4.99bn) recovery plan. Takeover activity continues, Page 6

Saab Automobile, the Swedish carmaker managed and half-owned by General Motors of the US, reported first-half losses of SKr428m (\$64.5m) and warned that earnings would be hit by high marketing and product development costs throughout 1996 and 1997. Page 6

Suharto rejects calls for change: Indonesia's President Suharto dismissed calls for change in a country's political structure after recent riots by supporters of ousted opposi-tion leader Megawati Sukarnoputri, and warned of a lurking communist threat. Page 3

British Aerospace and French defence and media company. Lagardère Group, confirmed they have merged their missile operations to create Europe's largest guided weapons company with a turnover of £1bn (\$1.56bn). Page 5

Former Indian minister's house raided: India's federal police agency said it raided two homes of former communications minister Sukh Ram, charged with offering favours to an Indian telecommunications firm, and seized Rs30m.

(\$840,000) in cash. Page 3 Thousands at Cyprus funeral: Thousands of Greek Cypriots attended the funeral of Solomos Solomou, who was shot by Turkish Cypriot soldiers as he tried to pull down a Turkish flag in the UN-patrolled buffer zone separating the two communities in Cyprus. Page 2

Australia may sell uranium to Taiwan: Australia's conservative government said it was considering seiling uranium to Taiwan, risking a strain in relations with Beiling ahead of the visit of Australian foreign minister Alexander Downer to China next week. Page 3

End of the road for Calcutta's rickshaw: A symbol of the teeming Indian city of Calcutta - the rickshaw - will be barred from its jammed streets at the end of the year to help speed traffic flow, West Bengal state officials said.

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# Lebed calls for interior minister to be sacked

By John Thomhill in Moscow

Mr Alexander Lebed, Russia'e national security adviser, yesterday blamed the country's interior minister for allowing the conflict in Checknya to get out of control and in effect demanded that President Boris Yeltsin sack him. It was the latest in a series

of public personal attacks by Mr Lebed on the competence of senior Russian politicians which is beginning to tarnish the credibility of Mr Yeltsin's entire administration.

Mr Lebed told a press confer-ence that General Anatoly Kulikov, who was only confirmed as interior minister on Thursday, had "failed in discharging his duty to Russia".
"It is my profound conviction that he can no longer stay in his ministerial post," Mr Lebed said, "Only one person

can remain in our system. either Lebed or Kulikov. Gen Kulikov denied Mr Lebed's accusation and said he would appeal to Mr Yeltsin for his adjudication. Mr Lebed

said he had already discussed the issue with Mr Yeltsin.

Mr Lebed appears to enjoy Mr Yeltsin's strong backing. Earlier this week, the Russian presidant strengthened the powers of the Security Council, which Mr Lebed has chaired since June, giving him the authority to co-ordinate every aspect of Russian policy towards Chechnya.

Mr Lebed has visited Chechnya twice this week in an ettempt to reach a peace settlement. He appears to command more respect among the rebel Chechen leadership than any other Russian polltician and probably represents Mr Yeltsin's best hope of resolving the



Alexander Lebed (left) held talks with the Chechen separatist leader Zelimkhan Yandarbiyev and other rebels before denouncing the grim conditions he had seen in the breakaway region. Patre: As

20-month conflict, which has cost more than 30,000 lives.

Mr Zelimkhan Yandarbiyev, the Chechen leader who held talks with Mr Lebed on Thursday, said the rebels were prepared to meet Russia on the road to peece, "Lebed has every chance of bringing peace to Chechnya and to the whole north Caucasus," Mr Yandarbiyev said, according to the Interfax news agency.

But a temporary ceasefire shaky and sporadic fighting

was again reported yesterday in different Chechnya regions. Mr Lebed painted a fearful picture of the damage that the Chechen conflict had inflicted on the civilian population, the Russian armed forces and the nation's prestige in the world and said Russia could never

worse carnage. He said there was no wisdom when Russia fought in Afghanistan "and there is no wisdom agreed this week appears now". Some observers suggested Mr Lebed's attack

win the conflict without even

on Gen Kulikov might be signed to salvage the army's reputation and win support from its generals. There has long been antagonism between the regular army and the interior ministry troops in Chech-

Gen Kulikov has been widely blamed for failing to anticipate the separatist raid on Grozny last Tuesday allowing bundreds of rebels to infiltrate the regional capital.

Man in the News, Page 9

# Taiwan group suspends \$3bn China plan

Government to review investment with mainland

By Laura Tyson in Taipei

Formosa Plestics, the Taiwanese petrochemicals group, yesterday suspended plans to build a \$3bn thermal power plant in China's Fulian province pending a policy review by the Taipei government of investment on the mainland.

Taiwan's Investment Commission, which must approve large private sector investments across the Taiwan Strait, said the group bad withdrawn its application, which was granted initial approval earlier this week.

dent Lee Teng-hui called for co-operation between Beijing is not the first time Mr Wang Taipel and Beijing began to new guidelines on China and Taipel, startled the has become embroiled in a thaw for the first time since a new guidelines on China investment, which he said has burt investment et home and damaged Taiwan's interna- moved quickly to play down ment plan. In the early 1990s, gade province and threatens to ture. The venture will invest tional competitiveness. He also Mr Lee's comments, saying he Formosa cancelled a \$60n plan recover the island by force if it \$500m in Venezuela over the said too much attention was being placed on restoring direct cross-strait shipping and

"We have to review the idea main market in our Asla-Pacific centre project," Mr Lee told the National Assembly.

should seek to diversify investments, not that Taiwan had reversed its policy.

Mr Wang Yung-ching, chairof using mainland China as a man of Formosa Plastics, signed an agreement in May with Fujian authorities to build the thermal power plant His remarks, which went before seeking approval from against a trend of increasing the Taiwan government. This

island's financial markets. conflict with the government Senior ruling party officials over a controversial invest- to regard Taiwan as a reneto build a petrochemical complex in Fujian after years of tussling with the government.

Formosa transferred the project to Taiwan, but recently complained that construction of the plant - now estimated too slowly because of governobstacles. Some 30,000 Taiwan-

ese businesses have invested \$24bu in China since the late thaw for the first time since a 1949 split. But China continues seeks independence.

Taiwan and China bave been rivals since the civil war. which ended in 1949, with the Nationalist Chinese administration fleeing to the island. Until the 1980s, Taipei had to cost \$10hn - was proceeding maintained a strict policy of no contact with Beijing, but ment and environmental restrictions have since gradu-

Microwaves,

### Cola war hots up in Venezuela as Pepsi loses plant

By Roderick Oram in London

An unprecedented defection in the global cola wars yesterday saw 4,000 hlue Pepsi-Cola delivery trucks turn to Coca-Cola red in Venezuela and a network of 18 bottling plants switch from producing Pepsi

With military stealth and to the complete surprise of Pepsi, Cisneros, one of Venezuela's most powerful family businesses, severed overnight its 30-year relationship with a 45 per cent market share for the US soft drink against 10 per cent for Coke.

Losing the Venezuelan bottler is a damaging blow to Pepsi. It is one of only a hand-ful of countries where Pepsi heavily ontsells Coke. Only Pepsi's market share in Thailand and several Middle East countries can compare with its Venezuelan dominance.

Cisneros officials broke the news to Pepsi executives yes-terday et their suburban New York headquarters. Pepsi Cola immediately attacked the sale as "illegal in several respects" and said it would "exhaust all legal remedies in Venezuela and the US."

Pepsi's lack of resources appeared to be the trigger for Cisneros' switch to Coke. Cisneros told Pepsi it wanted to modernise and broaden the geographic scope of its busi-

Rebuffed by Pepsi, Claueros approached Coca-Cola which swiftly agreed to a joint venture. The venture will invest next five years before looking at neighbouring markets. Under the deal Cisperos

will contribute the bulk of the venture's assets hnt will receive cash from Coca-Cola. Cisneros would like to become an "anchor bottler"

> Continued on Page 24 Lex page 24

# 'Elvis-holic' seeking UK home for the king's jewels

By Clay Harris in London

If it was worth £2.04m (\$3.1m) to the National Galleries of Scotland to save a 17th-century Italian painting from export to California, what price should Britain put on the white shell necklace Elvis Presley wore on his last vacation?

While Scotland was yesterday celebrating the last-minute salvation of Guercino's "Erminia Finding the Wounded Tancred", Mr Vince Everett was in London pleading for a benefactor to step forward to give a permanent British home to another manifestetion of

Mr Everett, who changed his name by deed poll to that of the character Presley played in

Jailhouse Rock, claims that his 3,000-piece collection of Elvis memorabilia is the largest in private hands apart from that et the Graceland mansion in Memphis where the star lived.

A self-described honky-tonk singer, 61-year-old Mr Everett says he can no longer afford to take care of the collection, which is scattered around bank vaults, storage sheds and his lock-up shop.

He wants e 5,000 sq ft permanent huilding or travelling exhibition to display items which range from Elvis's 41/4 ounce solid gold bracelet to the electronic gate opener from Graceland

Born in the same month as his hero, Mr Everett has been collecting Eivis items for 40 years. His fellow Presley pro-moter, Mr Sid Shaw, owner of the Elvisiy Yours shop in London, said yesterday of Mr Everett: "He's a walking, talking computer on Elvis - he's an

Dressed in a silver lamé lacket. Mr Everett was short of specifics about the value of his offers for it from Japan or the US, although he hinted that a Nevada casino had express

A small proportion of the collection was insured for £625,000 when it went to Japan last year for display in a Mitthat trip. Mr Shaw said, his

Continued on Page 24

lawnmowers, computers. We're always looking for labour-making devices.

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O THE BENANCIAL TIMES LIMITED 1996 No 33,064 LONDON - LEEDS - PARIS - FRANKO-WET - STOCKHOLM - MADIMO - MEN YORK - LOS ANGELES - TOKYO - NONE KONG

By Laura Silber recently in Sarajevo

Sarajevo's Bascarsija bazaar the newcomers are easy to spot. Their moneybelts strapped securely to their waists are a more everwith the locals than the military uniforms, stylish euits or Gucci choes they sometimes wear. Gnarled men

sipping Turkish coffee in cafes eye them impassively. Since the implementation

thousands of soldiers with the Nato-led peace force, forand observers, all part of the population is employed. huge apparatus deployed to reunify war-torn Bosnia. After four years of war,

the inhabitants of Sarajevo present mark of contrast seem to take the foreign invasion in their stride. For them, it is a sign that their city is now safe even if daily existence remains a struggle. Many city residents who

speak English work for one of hundreds of international of the Dayton plan began organisations registered in last January, Sarajevo has Sarajevo. Wages are much become a mecca for tens of higher than in a Bosnian

company. In any case, find-ing a joh at all is difficult, eign aid workers, diplomats for less than a quarter of the

Those who have homes which have been spared the destruction of war are renting rooms or flats. Houses with electricity and water running 24 bours a day are in great demand. A room for a night is DM100 (\$87). Rent for a two-bedroom flat runs at about DM1,200 a month. A bouse suitable for the upper echelons of the foreign community costs considerably

more. Cut off from the outside

world hy the Serh siege. Sarajevo has had its phone lines restored - sucept to Serb-held parts of Bosnia. To call ahroad however, a fee of DM1,300 and a DM1,000 deposit must be paid to the Bosnian post.

Otherwise, it is impossible to call outside the Moslem-Croat Federation - which comprises 51 per cent of Bosnia, leaving the rest to the Serbs. Even then it takes time: hureaucracy has returned with peace.

Whils Sarajevo has welcomed the foreigners, many say that the outsiders know

ancient ethnic hatreds. "We Then the Serbs from the defended Saraleyo.

"Now the westerners say regular guy. I lika women nian dinar equal DMI). and alocohol. We are no dif-

ferent," he says. "The foreigners come in here, make their careers off "Before the war there our misfortune," says Adil, a tourists, too, " says one.

little about Bosnia, believing former student who now drives a taxi to earn a living. Zijo, who sells tasty cevapall used to live together. cici, grilled minced-lamb in pita bread, says business has hills began the war. The picked up. Around the corwest wants to believe that ner from the office of Mr we are all different," says Carl Bildt, the senior international mediator to Bosnia in charge of the Dayton plan. Zijo says: "They are good we are Mujahideen. Sure, I customers, but worry about am a Moslem, but I am a every dinar spent" (100 Bos-

> Nearby, the old men still sip their coffee, not bothered hy the parade of foreigners. "Before the war there were

INTERNATIONAL NEWS DIGEST

# Australia gas pipeline move

The Western Australian state government yesterday announced that it was establishing a eteering committee to assist on the likely privatisation of the 1,600km pipeline which transports gas from the North West Shelf production area to Perth and the more populated urban greas in the south.

The state government, which owns the pipeline, said that it had a book value of over A51bn (US\$778m), and that proceeds from a sale would be used to retire the debt of AlintaGas, the state utility.

The construction of the pipeline, which runs from Dampier to Bunbury, was funded by a US\$900m loan in

the early 1980s. The steering committee will be asked to consider what form the sale should take – and whether, for example, partial privatisation might be a preferable option. Any sale would probably take place in either 1997 or

### Dutch retail sales up 2.9%

The strong domestic economy helped Dutch retail sales rise 2.9 per cent and industrial sales 1 per cent in the first half of the year compared with the same period of 1995, the state's Central Bureau for Statistics said yesterday. The rise in Industrial sales was driven by the domestic

market, which grew by 2 per cent. However, industrial exports fell 1 per cent. This is thought to be largely due to weakness in Germany and reduced sales to Asia. The chemicals and base metals industries were hit hardest hy poor foreign demand.

Industrial sales fell 2 per cent in June compared with the same month last year, because of a 4 per cent fall in exports while domestic sales were static. Retail sales accelerated in the second quarter, growing

by 3.7 per cent. Separately, the state Central Planning Bureau vesterday said it had raised lts forecast of gross domestic product growth this year from 2 per cent to 2.5 per cent. But it scaled down its forecast for 1997 from 2.75-3 per Simon Kuper, Amsterdam cent to 25 per cent.

### Cavallo to advise Ecuador

Mr Domingo Cavallo, Argentina'e former economics minister, is to advise Ecuador's new government, which took office last Saturday Mr Cavallo, who arrived unexpectedly in Ecuador on Thursday, is held in high international esteem for his management of the Argentinian economy. Financial markets responded positively to his visit following several weeks of uncertainty about the new government's economic plans. President Abdala Bucaram, who ran on a populist platform, plans a series of costly social programmes but

wants to balance the budget. His aims are to reactivate the economy - real GDP growth was a sluggish 2.3 per cent last year – and generate employment. Unemployment and under-employment officially stand at 53.9 per cent.

Mr Cavallo was not prepared to comment on specific policies. He said it was important to share experiences and learn from mistakes of other countries but there were no recipes which could just be copied.

Mr Bucaram emphasised that he and his economic team would still be in charge of policy. Justine Neusome, Quito

### Khmer Rouge splits

Cambodia's Khmer Rouge guerrilla organisation has split, with the former number two in the group calling for an end to the fighting that has plagued the country's fledging coalition government since UN-run elections in

Mr Ieng Sary, the Khmer Rouge'e former foreign adherence to democracy and an abandonment of strict Maoist doctrines. He has been tried in absentia and sentenced to death for his role in the extermination of at least 1m Cambodians during the bloody rule of the Khmer Rouge from 1975 to 1979.

"I would like to appeal to all leaders, soldiers and people throughout the country to work for national reconciliation and unity and not to dwell on the past," Mr

leng Sary said in a statement.
In talks with government representatives, the breakaway group has been offered protection and forgiveness but the idea of a political party led by Mr leng Sary contesting the 1998 national elections has been rejected in Phnom Penh.

### France may deport Africans

About 300 Africans were preparing yesterday for eviction from a church in central Paris amid growing signs that the French government planned to deport them. The group, which includes many who have lived and worked in France for several years but have been caught by tough new immigration rules, has been protesting

since March and 10 of them went on hunger strike at the start of last month. Police launched an early morning raid on the church of Saint-Bernard last week and took the hunger strikers to hospital, but all subsequently checked out and continued

Mr Jean Louis Dehré, France'e interior minister, said vesterday that be intended to maintain a firm line on immigration, and he argued that some of the Africans

were being manipulated by extreme leftwing political Hutus plan Burundi resistance

### The leader of Burundi'e ousted Hutu majority party has set up camp in neighbouring Tanzania, saying his party is considering plans for a government-in-exile to resist the

Tutst military junta. Mr Jean Minani, chairman of the mainly Hutu Frodehu party, said proposals for an East African military intervention in Burundi were still valid, but his party was

giving sanctions a chance to hring down Tutsi strongman Major Pierre Buyoya, who last month seized power from Frodebn president Sylvestre Ntibantunganya. For the moment, the Idea of a government-in-excle is not excluded. In fact, the president of the republic is

already in exile in the American embassy, so already we are in exile," Mr Minani said from the Burundi embassy in Dar-Es-Salaam.

Diplomats say the building has become the external headquarters for the resistance against Mr Buyoya after Tanzania refused to receive a new ambassador from UN officials and regional African authorities meanwhile

are studying plans to establish an aid corridor into Burundi so that humanitarian supplies can be shipped in despite a blockade applied by seven East African Reuter, Dar-Es-Salgam

### Liberia election hope

West African foreign ministers and Liberian warlords have agreed on a new outline of peace for the country that would lead to elections in 1997, Liberia's Foreign Minister Momolu Sirleaf said yesterday.

"What we have worked out is that disarmament will be completed by the end of this year," Mr Strieaf said as ministers and warlords met in the Nigerian city of Abuja to revise a peace accord signed last August.

Under thet agreement, the Liberian factions should now

have been disarming and elections should be held next week to end six years of civil war in the country. But the outbreak of factional fighting in April sabotaged the

France to

transport in Bonn and Andrew Jack

discuss

military

Germany is likely to step up pressure on France tomorrow - at a meeting of the two countries' defence ministers - to agree to the man-ufacture of the NH90 transport helicopter, a joint programme they have been discussing for several years.

Mr Charles Millon. France's defence minister, and Mr Volker Rühe, Germany'e defence minister, will also discuss progress of two other joint defence projects - the Future Large Aircraft, the new generation of European military transport aircraft, and the Helios reconnaissance satellite.

Disagreement about the NH90 is just one of several differences which have marred Franco-German relations this year since President Jacques Chirac's unilateral decision to abolish conscription and withdraw almost 90 per cent of the 20,000 French troops etill stationed in Germany.

Germany needs the NH90 helicopter to guarantee army mobility but France is more concerned to see production of the Tiger attack belicopter, better suited to their more offensive interna-

Although a final decision about the NH90 and other projects is not expected until the biannual Franco-German summit in the autumn, much of tomorrow's discussion, to be held in the village of Beliey in eastern France, is likely to focus on reaching accord on this issue, which has been dragging on for several months since both ministers were told to find his defence cuts earlier this year.

"Germany is likely to reduce the number of Tigers it will take and at the same time extract a proper French commitment to the NH90 something which has so far not been forthcoming," said an official in Bonn.

Meanwhile, the Helios reconnaissance satellite is a political priority for Mr Chirac and Chancellor Helmnt Kohl, both of whom are eager to be independent of US satellite intelligence. No funds have been found for the project, estimated to cost DM2bn (\$1.35bn).

Aside from trying to iron out differences on the future of the joint weapons proects, Mr Millon will be trying to mollify Mr Rühe hy inviting him to his home in Belley, where he is mayor. The invitation is designed to patch up relations between the two, who have yet to develop the bothomie traditional between French and

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## Germany, Media spotlight focuses on Bossi Robert Graham on the antics of the Northern League chief

ith a loud mouth,
provocative
humour and an
astute sense of theatre
Umberto Bossi, the leader of the populist Northern League, has occupied centre stage during the torpor of Italy's summer holidays.

Across the ubiquitous television ecreen and in a stream of garrulous newspaper interviews he unveiled secret service plots, threatened to blow up the state TV transmitters, antagoniaed ministers and expelled party members. To cap it all, he has announced elaborate plans to sail a flotilla down the River Po and then declare on September 15 in Venice the independence of

"the republic of Padania". The more he talks, the more the reactions and the more he is recorded. Neither television nor newspapers seem to have concluded he could be ignored. Nor indeed has be been obliged to define geographical confines of his new republic. It has been left to the media to draw up their own maps, shading in Italy north of the Po and east to former Yugoslavia.

One day this week, when he chose silence, even this was an Item on the main news of RAI, the state TV station. From the impisb look on his face as he holldays with his family in his heartland in the hills behind Brescia, he is enjoying every moment, Like a fisherman, he has cast his line and everyone is rising to the

August began with the League leader giving parlia-ment a foretaste of his immediate rebukes including with relish: "We'll blow up the threat of prosecution. Before this row had snbsided, Mr Bossi had turned a party power struggle

perately declared her persona non grata. She was banned from entering party premises and the League "green shirt" minders were deployed to prevent her holding public meetings. While this was in progress, Mr Bossi managed to incur

into a public slanging match.

Because she opposed his secessionist posturing and

sought to capture the moder-

ate in the League, he intem-

more wrath by an outburst against the centre-left Prodi government's choice of appointees to head the RAL Seeing the League had not been consulted and had been intended proclamation of given no share of the broadindependence. This brought casting cake, he declared the RAI transmitters in the north!\*

A few days before this outhurst he had extolled the virwith Ms Irene Pivettl, tues of Ghandian non-viothe former speaker of lence and claimed an affinity the chamber of deputies, with the late Indian leader.

Bossi produced a "secret" document from a "Department D" of the intelligence service, which outlined a plan code-named "Lombard Vendetta". The plan involved efforts to smear the League by the intelligence services blowing up a bank in Lomhardy, hlaming it on

Umberto Bossi: television and newspapers seem to have concluded that he could not be ignored

secessionist hardliners. The defence ministry denied the existence of such a department and said the . document was a fake. Within two days it was obvious Mr Bossi had been duped - per-haps even hy the intelligence services themselves:

instead of heing made to .down to the river mouth. look ridiculous, Mr Bossi was saved by the publicity calculation. Although the ent currency and remove all from a flerce verbal attack. League won 59 deputies on the many southern officials on him by Mr Antonio Di 10 per cent of the national from the north, he replied: Pietro, the public works minister and former Milan mag- elections, the party is will see if we can set up paristrate. Mr Di Pietro, who rejected as an unreliable allel institutions. Our fantwo years ago interrogated partner by government and tasy is without limit."

To keep up the momentum Mr Bossi over L200m in a dead mid-August, Mr (\$132,000) of funds illegally given to the League, said he chould be sent for trial for allegedly undermining the state. Mr Bossi immediately invited in the press and bared his chest ready to go to jail. He then reminded Mr Di Pietro that one day Padania would also have its

jails. Mr Bossi is now pressing ahead with preparations for his independence announcement: On September 13 he will board a catamaran on the Po near Mantua (the seat of the League's self-declared Parliamedt of the North) and head a two-day procession

Behind all this is a cool vote in the April general "If this is not possible, we

the government coalition or the alliance of rightwing opposition parties hreaks up. In this he is succeeding. But will he really declare independence when almost two thirds of his own party are against it, let alone everyone else in the north? Behind the bravado, things

are not so straightforward. September 15 will be a big day of prayer for the federal republic of Padania. No violence. I have said and repeat: we are Ghandians," he said last week.

opposition. Mr Bossi has to

retain the League's visibility

and prepare for when either

And when asked if hs thought it feasible to create a separate state with a differ-

needed the stability and credibility that would flow

Construction starts on new estimate down sharply. The bomes and apartments in the US dropped for a third for three months in a row straight month in July as costlier mortgages put a January to March 1995, the drag on the bousing market, department said. the Commerce Department

Total atarts dropped 1.3 per cent to a eeasonaliy admeted annual rate of 1.46m in July, after a revised 0.3 per cent fall in June and a 2.2 per cent decline in May. Interest rate rises that began in the spring appear finally to be slowing down the housing industry hy

boosting monthly payments to levels that are eliminating some buvers. Construction etarts on single-family homes dropped 5.7 per cent in July to a rate of 1.13m - the biggest monthly fall since a 12 per cent plunge in January 1995 - after a 5 per cent rise in

ments were up 17.9 per cent to a rate of 322,000 in July largely reversing an 18.3 per cent drop in June. Previously, the department said June housing starts had risen 1.3 per cent

June. But starts on apart-

last time housing starts fell was over a year ago from

Mortgage rates that had anid yeaterday. Reuter failen sharply over the reports from Washington. course of 1995 began to bump upward this year. The Federal Home Loan Mortgage Corporation said rates for o 30-year loan averaged 8.25 per cent in July, down slightly from 8.32 per cent in The National Association

of Home Builders eaid recently its housing market index fell for a third straight month in August. Not only were sales down hut so was traffic at model-home sites as costlier mortgages priced would-be buyers out of the market, huilders reported. Total starts in July were 0.3 per cent higher than in July 1995, when they were running at a rate of 1.45m a year. While the market may be levelling off, there was no indication it was in aharp decline. Applications for building permits rose 2.6 per cent in July to a seasonally adjusted annual rate of

# Housing starts | Finland ponders ERM show fall in US as first step to Emu

By Greg Melvor in Stockholm

Finland said yesterdey it was considering whether to join the European exchange rate mechanism as a prelimi-nary to participation in a single currency, and would make a decision in autumn. Mr Paavo Lipponen, the prime minister, said the government and central bank were analysing the question of ERM membership. "We

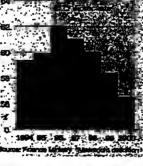
have had currency stability, interest rate stability and our public finances are under control. So we have a good basis to decide whether we enter or not," he said. The comments came as Mr Lipponen'e five-party "rain-how coalition" reached accord on a 1997 bndget which will cut public spending by 3.5 per cent next year as part of a drive to stabilise

central government debt. Mr Lipponen signalled Finland was prepared to join the ERM before Sweden, its Nordic neighbour, and would make its indement this actumn.



seek to co-ordinate eventual participation, but Mr Lippo-nen stressed: "We have to However, he said he had discussed the issue with Mr

make our own decision." oppose monetary union.



Goran Persson, the Swedish municipal hodgets. come of age" on the question. Opinion polls suggest a

income tax cuts and plans to

the convergence criteria set for European monetary union (Emu). Inflation was expected to average 1.5 per cent next year, the public sector deficit would be 1.5 per cent of gross domestic product, and government deht would be 61.1 per cent of GDP - just outside the Emu 60 per cent hurdle, but falling below it in 1999. Central government deht

prime minister, and believed Sweden would "eventually

majority of Swedish voters Mr Lipponen reiterated financed via local authority Finland's determination to be among the first batch of There has heen specula- states to form a single cur-

# from participation. The government said its budget would hring It inside

would stabilise at 72 per cent of GDP in 1997, it said. The central government debt fig-ure is higher because it does not benefit from the surplus in the social security and Among the fiscal measures were FM5.5bn (\$1.24hn) of

raise FM1bn through privati-The tax cuts, to be spending cuts and a FM1hn increase in environmental taxes, would help stimulate

### tion hoth countries might rency, saying the country lobs, the government said. to 1.48m but it revised that 1.45m. Cyprus funeral prompts restraint call

By Kerin Hope in Paralimni, Cyprus

Several thousand Greek Cypriots yesterday attended the funeral of Solomos Solomou, a 26-year-old carpenter, who was shot hy Turkish Cypriot soldiers on Wednesday as he tried to pull down a Turkish flag in the UN-patrolled buffer zone

separating the two communities on Cyprus. His coffin, draped with a Mr Costas Simitis, also Greek flag, was escorted to called off plans to be there

the village of Paralimni by Greek Cypriot police. The village church was decorated with a banner saying "freedom or death", the traditional battle cry of Greeks against Turks.

However, in an attempt to defuss tensions hetween Greek and Turkish Cypriots, President Glaskos Clerides. the Greek Cypriot leader, did not attend the funeral. The Greek prime minister,

but was still expected to so far brought no result.

hold talks with Greek Cyp. The UN representative riot political leaders in Nicosia today. He called for restraint,

saying a settlement on Cyprus would he found "only through diplomatic said there were no immedi-Talks on reuniting Cyprus

The UN representative on Cyprus, Mr Gustave Feissel yesterday held ssparate meetings with Mr Clerides and Mr Rauf Denktash, the Turkish Cypriot leader, but

collapsed almost two years resulted in two dead and 80 ago. A US effort last month injured in the worst interto bring Greek and Turkish communal violence since Cypriot military leaders 1974, when Turkey invaded together to discuss confi- northern Cyprus after a dence-building measures has coup intended to unite tasks ahead of us."

the island with Greece. Two rightwing parties have formed a new coalition government in the self-proclaimed Turkish Cypriot state, Reuter reports from Nicosia.

"Cyprus is going through ate plans to revive the talks. critical days and we have to This week's clashee be united," said Turkish resulted in two dead and 80 Cypriot leader Rauf Denktash said at a ceremony after approving a list of new cabinet members.

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# face against political shift

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Indonesia's President Suharto yesterday dismissed calls for change in the country's political structure after unprecedented protests in recent weeks and warned of a lurking communist threat. Mr Suharto's state of the

nation speech, marking today's 51st independence day celebrations, took on added meaning after the unrest and a tough crackdown, which have raised doubts about his hold on power after 30 years. . .

"Whether consciously or unconsciously, intentionally or unintentionally, the PKI [the banned Indonesian comforms in our society today," the president said.

Those involved in anti-government rioting and looting which rocked the capital, Jakarta, on July 27 were labelled "communist-like" by the president last month. Mr Suharto yesterday described the riots as "acts of anarchy. undemocratic and irrespon sible" and defended the military's harsh handling of rioters as the government's responsibility to protect soci-

ety. Riots started after police forcibly evicted supporters efforts to cool down the of Ms Megawati Sukamoputri, ousted leader of the opposition Indonesian Democratic party, from the party's headquarters in Jakarta, Ms Megawati was replaced by a government-backed candidate earlier this year.

have been calls to loosen the scheduled for 1998.

overnment's tight grip on political activity.

But referring to the only three government-sanctioned political parties allowed under his rule, the president said: "If we are not yet satis-fied with the role played by the three forums of our political forces, let us improve the existing forums [but] not by establishing a new forum where the support of people

is entirely unclear."
Mr Subarto, 75, acknowledged the riots had affected confidence in economy sta-bility, but described this as a "temporary jolt". "Political and economic stability have been restored." he said

Many economists and analysts have blamed recent munist party] way of think-political unrest on the growing and actions manifest ing gap between rich and themselves in different poor, a point which Mr Suharto acknowledged He said "social problems" were putting pressure on urban areas and "this is the reason why conflicts can easily

erupt in the cities". But he was confident that Indonesia's economic situation "is still safe" even though Indonesia's current account deficit grew to 3.3 per cent of GDP in fiscal 1996, a figure which he said exceeded the government's self-imposed 2 per cent tar-

"We will continue our economy," ha said.

Mr Suharto made no direct reference to Ms Megawati in his speech nor did he talk about his own future in spite of growing speculation about whether he will seek a seventh five-year term in office In the aftermath, there at the presidential elections

### Indian police raid homes of ex-minister

India's federal police agency ... Opposition, parties, had said it raided two homes of severely criticised the former commercations minister, yes privatisation scheme, partierday and seized Rason of a 1991 economic liberalistic ation programme. Mr Sukh reports from New Delhi. reports from New Delhi.

tral Bureau of Investigation (CBD) said, the agency had filed a case against Mr Sukh Ram, who was in the govcrnment of Mr P.V. Narssimha Rao, former prime. minister, for offering involved a loss to the gov-favours to an Indian tele-erument of Rs16.8m because favours to an Indian tele-"It (the raid) is still con-

tinuing," Mr S.M. Khan, the CBI spokesman, said. "So far the CBI has seized Rs30m in cash from his two houses." One house was in New Delhi and the other in Mandi, Mr Sukh Ram's Himalayan home town, he Mr Joginder Singh, CBI

India's telecommunications privatisation programme in eration. Let him come back 1995, could not be reached to india.

United News of India said spencies said he was out of the CBI had also spressed a the country for a medical . check-up. They gave no fur-

Ram has consistently denied A spokesman for the Cen- allegations that he had favoured a little-known firm from his home state, Himachal Pradesh, in the tendering process. Mr Khan said the bribery

case against Mr Sukh Ram telecommunications equipment was bought at high prices from a company based in the southern city of Hyderabad, capital of Mr Rao's home state of Andhra

Asked whether Mr Ram would be arrested abroad, chief, told the Press Trust of would be taken into consid-

senior official in charge of munications', finances.

By Nikki Telt in Sydney

Mr Alexander Downer, Australia's foreign minister, scheme. was yesterday forced to con-cede that the new federal coalition government was uranium could be exported to Taiwan.

lowed a newspaper leak, be made except under comes on the eve of the first high-level ministerial visits to China since the Liberal-National coalition took office. Mr Downer is due to fly to China next week, and Mr Tim Fischer, trade minister and deputy prime minis-ter, later this month. er, later this month.
Although relatione

between the two countries have been fairly smooth recently, there have been points of friction.

been urging Canberra to concern over Australia's avoid official contact with reported miention to supply the Dalai Lama when the uranium to Talwan.

Tibetan spiritual leader visits Australia next month, ber of nuclear power stations

ernment's decision to axe the Development Import Finance Facility, a soft loan

In an effort to defuse the uranium issue, Mr Downer stressed that no sales would looking at ways Australian be made to Taiwan without strict safeguards. No decision to proceed with exports The admission, which fol- of uranium to Taiwan would arrangements which would ba consistant with long-standing policy on the export of uranium for exclu-aively peaceful purposes, Australia's international

obligations and Australia's one-China policy," he said. However, part of the ura-nium supply problem is how to devise such safeguards without breaching Austra-

lia's one China policy.
The Chinese embessy yes China, for example, has terday evening expressed seen urging Camberra to concern over Australia's

China also joined other built or under construction. countries in the Asia Partile has been viewed as a poten-

and a margin and a first to the first of the contract of the c

# Suharto sets Kidnap hits Tijuana's TV hopes

been preparing to receive Mr Ryutaro Hashimoto, Japan's prime minister, when news broke that a Japanese electronics executive had been

kidnapped. Mr Mamoru Konno, president of Sanyo Video Compo-nents in San Diego, Calif-ornia, was abducted from his car in Tijuana last Saturday as he drove home alone from a baseball match on the Mexican side of the border. The kidnappers have demanded 22m in ransom.

Tijuana officials fear that the adverse publicity generated by the kidnapping, which has received front page play in Japanese newspapers, might scare off new investors just when the region had established itself as a haven for Japanese and Korean manufacturers

Sony, Samsung, Matsushits and several others have either just finished, or are in the process of building, new manufacturing plants, and have contributed to the om television sets assembled annually in Tijuana. Since the kidnapping, pro-

duction at Sanyo's magniladora (assembly plant) in Tijuana has been disrupted by bomb hoaxes that have forced the evacuation of the

Tituans, the Mexican Japanese executive's abduction may scare off new investors in the television assembly capital of the world", had the world's 'television assembly capital'. Leslie Crawford report the world's 'television assembly capital'. Leslie Crawford reports panies in Tijuana, a town new kidnappings. They



company's 1,200 employees on at least one occasion, according to police reports. "The bomb scare was a sick joke; police found nothing at the site," says Mr Luis Alberto Pelayo, director of the Maquiladora Association in Tijuana.

Mr Konno's abduction, he said, shocked the city's entire business community, readying itself to welcome Mr Hashimoto during his visit to Mexico next week. "We had never had a kidnap-

'Foreign executives have not felt the need to hire bodyguards in Tijuana. Security was never an issue. We did not feel we were threatened'

ping in the maquiladora industry before," Mr Pelayo

Another director of a US multinational in Tijuana explained the impact of the kidnapping on perceptions of corporate security: "Foreign executives have not felt tha need to hire bodyguards in Tijuana. Security was never an issue. Wa did not feel threatened."

Mr Konno's abduction came amid a fresh investment wave by Japanese comwhich has prospered as a cheap manufacturing site for multinationals producing goods for export into the US.

Japanese companies have invested almost \$800m in Mexico since it joined the North American Free Trade Agreement in January 1994, according to trade ministry figures. The state of Baja California, where Tijuana and 57 Japanese subsidiaries are located, has captured almost half that amount.

Mr Konno is tha most prominent businessman to have been kidnapped in Mexico since Mr Alfredo Harp Helú of Banamex, the country's largest bank, was held for three months in 1994 and freed for a ransom of

close to \$30m. Mr Konno, however, is not the first foreign business-men to be kidnspped in Mexico. According to US private security consultants, threa expatriates ware abducted last December.

Mexican businessmen have also become more vulnerable to the threat of Latin America, Mr Johnson abduction since devaluation says, are paid by foreign oil plunged the economy into recession. The Mexican press

range from the abduction of wealthy hotel owners in Acapulco to the botched jobs of amateurs. Many kidnap vic-tims are killed even when the family pays the ransom.

believe Mexico now has the second highest kidnapping rate in Latin America after Colombia. Figures are hard to come by, as most abductions go unreported, but estimates for Mexico converge on 2,000 kidnappings a year, against about 6,000 a year for Colombia.

The consultants blame weak law enforcement and police corruption (which on occasion includes collusion in the kidnappings), for fuelling the kidnapping industry in Mexico.

Mr Richard Johnson, a security specialist with Sei-tlin & Co, one of the leading US providers of kidnap-rapsom insurance, says: "Before 1994, we had no customers in Mexico. Now we have

The highest premiums in companies working in Colombia, where kidnapping is carries weekly reports of a main activity of guerrilla

many.



groups. "A major oil com pany in Colombia could be paying up to \$4m a year in premiums," Mr Johnson says. "in Mexico, an ordinary company wishing to protect its 10 top executives would probably spend around \$40,000 a year in

"Mexico is a country where businessmen are at risk, but executives still take the attitude that it won't happen to them," says Mr Bruce Alexander, an executive protection specialist at Wackenhut Corporation, based in Miami, Florida.

Mr Alexander does not believe the crime rate in Mexico has begun to deter new investment. Budgeting against security risks, however, is set to become "a critical component" in the equation of businesses locating in Mexico, be says.



# Debit cards reach 1bn transactions

By George Graham **Banking Correspondent** 

Bank customers are leaving their chequebooks at home and switching to dehit cards to pay for their

Debit cards such as the Switch card issued by Midland Bank and NatWest or Barclays Bank's Connect and Electron cards were used for more than 1hn transactions last year, an increase of 25 per cent from 1994.

Clearing Services, the coalition of credit card. banks and building sociaties which oversees money transmission in don't like using credit cards but at Barclays.

the UK, says that debit cards now are comfortable using plastic," said account for half of all payments Mr David Barlow, senior manager with plastic cards. It expects usage to reach 2bn transactions by 2000. Debit cards allow money to be

deducted directly from a customadded up in a monthly balance, as happens with the longer-established credit card. That means that they are used by a wider range of bank customers, including those are also getting cash from the who do not want to go into debt supermarket. and those whose credit rating is

card division.

Debit cards were only introduced into the UK in 1987, and were at er's bank account instead of being first slow to catch on. But usage has increased in the last five years, starting in supermarkets and petrol stations and now spreading into smaller retailers. Customers

\*Customers are cottoning on to The Association for Payment not good enough to qualify for a the fact that it's much easier than writing a cheque," said Mr Tim "There is a range of people who Parkes, head of current accounts

Bank account holders have been steadily cutting back on their use cheque payments dropped from a peak of 24bn in 1992 to 1.8bn last year, and Apacs predicts a further slide to 1.4bn in 2000.

That is good news for the banks, because debit card payments are handled electronically and are much cheaper to process than a paper cheque. UK banks have been reluctant to release their own figures, but management consultants have estimated that in the US it costs about 80 cents to clear a cheque but just 28 cents to handle a debit card payment.

Although most people still use their debit cards instead of writing for payments systems in NatWest's of the chequebooks. Personal a cheque, for some customers the cards are partly replacing cash. Surveys show that for about one third of customers the debit card is the preferred method of payment for purchases over £10.

Cash remains king, nevertheless, accounting for an estimated

The introduction of electronic purses such as the Mondex smart card could eat into that dominance, but Apacs still expects cash to make up 73 per cent of all payments in 2000.

### UK NEWS DIGEST

# Go ahead for Iraqi oil buys

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The British government has cleared the way for UK-based oil companies to buy iraqi crude that will soon be coming to world markets under a United Nations-brokered oil-forfood deal. The Department of Trade and Industry yesterday issued two new licences which will allow UK companies to buy, transport and process Iraqi oil exports. The first Iraql oil is expected to flow sometime over the next

The bigger UK companies are expected to be cautious about buying Iraqi oil in the early stages of the programme. Relatively small amounts will be on offer and there is some concern that individual cargoes could be held up if the US or other members of the United Nations Security Council object to the terms of individual contracts. Washington said last week that it would monitor sale to ensure that Baghdad follows UN guidelines to the letter. A number of British companies, including Shell, the Anglo-Dutch oil group, imported fraqi crude before the 1990 invasion of Kuwait.

### ■ GOVERNMENT BORROWING

### Fall increases hopes of tax cuts

Hopes of UK tax cuts were boosted yesterday after government borrowing fell back last month. The fall, triggered by a surge in tax revenues, surprised the City of London. It is likely to fuel political pressure on the chancellor of the exchequer to deliver big tax reductions in the November Budget.

But the Treasury yesterday admitted that some of the surge in revenues may have been due to a change in the timing of tax collection. The Office for National Statistics yesterday said the government spent £1.7hn (\$2.63hn) less last month than it collected in taxes. Last July spending overshot tax revenues by £804m. The improvement partly reflected privatisation proceeds.

Gillian Text

### **■ MAXWELL CREDITORS** Prospect of higher payouts offered

Price Waterhouse, the UK-appointed administrators of Maxwell Communication Corporation, yesterday offered the prospect of a higher payout for the company's creditors after settling for \$68m in a legal action against the US accountancy firm. Coopers & Lybrand. The claim arose over the US firm's audit of accounts of Macmillan Inc., a

former US subsidiary of MCC, in the year to March 31 1991. It related to the removal of shares in Berlitz International from Macmillan Inc's control to Maxwell private Price Waterhouse said the settlement would increase the projected payout for MCC's creditors to a range of between 46p and 51p in the pound. The new range excludes possible proceeds from further litigation which

the administrators continue to pursue – including against the UK firm of Coopers & Lybrand. Ralph Atkins

### POWER STATION PROJECT

### Airports operator pulls out

BAA, the UK airports operator, has decided not to back the planned £200m (£310m) redevelopment of Battersea Power Station, the monumental brick building south of the River Thames in London. This year the company agreed to finance a feasibility study into proposals to turn the building into a leisure and retail complex.

But it decided against further involvement following disagreements over the management of the project with Parkview; the Hong Kong property company which owns the site. "We reached a deadlock with Parkview over a number of issues including management control of the said Mr Des Wilson, BAA's corporate a director. Power Productions, the Parkview-controlled holding company which is running the project, said: "BAA's decision has no financial implications for the proj-

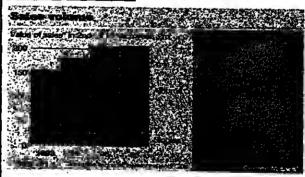
### **■ ELECTRICITY**

### Poultry litter planned as fuel

Fibrowatt, a specialist power station developer, said it had raised £69m (\$107m) to finance a 38.5MW power sta-tion in Thetford, Norfolk, fired by poultry litter. The plant will produce enough electricity for about 40,000 homes. Construction will start immediately with production expected in two years.

The company said it planned more power stations based on the combustion of "poultry litter" in the UK and

### ■ MUSIC INDUSTRY



### Growth slows in second quarter

Growth in the UK music market slowed in the second quarter of this year, following earlier dramatic growth Figures from the British Phonographic Industry show trade sales between April and June totalled £208.56m, a rise of a little under 2 per cent compared with the \$205.01m figure during the same period last year. In spite of the second quarter slowdown, the moving annual total of sales to the end of June was 7 per cent higher than the previous year at £1.04bn.

# Spanish are angry over 'all-in' deals

Local traders suffer as tourists opt for money-saving packages

country's Mediterranean tourist areas are not welcoming a growing treod among British visitors

the all-inclusive holiday. The Spanish Tourist Board says that local traders. including restaurateurs and ice-cream sellers, are "furious" about the all-in packages, which have taken husiness away from them.

The market for package deals for British holidaymakers in other countries has shrunk from a peak of 10m holidays sold last year to an estimated 8.5m this year. But the all-inclusive sector has been growing rapidly.

UK's second-largest package holiday company, "Most of our summer 1996 all-incluby Christmas last year."

Thomson, the UK's largest tour operator with the largest number of Mediterranean

panish traders in the inclusive hotels for next summer to 120. It says holidaymakers are turning to short-haul all-inclusive holidays now because prices in Spain last year rose above UK inflation, making the

cost of living higher, Moreover, self-catering, which at one time accounted for balf the holidays sold, has been on the decline. Nowadays, says Airtours: "People don't want to cook when they are on holiday but they still do want to budget.

The price of a typical package holiday includes air fares and accommodation, sometimes on a half-board "It's one of the hig areas for next year," said Mr Richard Carrick, marketing director at Airtours, the price of a holiday: meals. all-day snacks, alcohol, sports and entertainment. Holidaymakers pay the

sive holidays were sold out tour operator more but generally do not have to dip into their pockets afterwards. Since holiday companies can negotiate favourable bulk all-inclusive holidays, has rates for food and drink with doubled its short-haul all-the hotel or resort, they can

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Selling strongly: more bolidaymakers are choosing to pay in advance for meals, drinks, sports and entertainment

The Spanish board doubts that the fashion for all-in bolidays will last long because it says Spain has a limited number of budgetprice large botels able to take the business.

pass on the lower prices to

It also has concerns about quality: "We do not want to become a cheap and bad accommodation destination and there is a risk that the quality of the product may deteriorate perhaps by providing bad wine and bad

With the exception of Club Med, the French tour operator, all-inclusive resorts have traditionally been regarded as best suited to the Carib-bean, a culturally unfamiliar and, until recently, expensive destination with high local prices for food and

But the UK's mass market package holiday companies say that all-inclusive holidays in the Mediterranean have been selling strongly in the last few years, in spite of the proliferation of bars and restaurants in Spain, the main destination. "We started two years ago

in a small way in the Mediterranean and were surprised that you could transfer all-inclusives there," said Airtours, which has priced its cheapest all-inclusive holiday at £239 for one week in the Costa Brava. "It's been totally consumer-driven." be misled by being offered
The companies say the little more than a glorified

concept has caught on full-board holiday. Ms Elaine because people like to know tha total cost of their holiday in advance and all-inclusives are value for money.

An NOP survey commis-sioned last year by First all-inclusives in the Carib-Choice found that 56 per cent chose an all-inclusive holiday because it made financial planning easier. In another survay of its own all-inclusive customers

last summer, First Choice found that 78 per cent had worked out the cost differences before deciding to book the holiday and 88 per cent had found the savings more than they expected. tors fear that customers may

Some established opera-

with large purpose-built "vil-lages" offering instruction in watersports with qualified teachers as well as a good choice of food. Sheherazade

the export market with large

numbers of sales staff and

bigger overheads than some

smaller, more specialised

Some larger abattoirs in England have also threat-

ened to pull out of the cull if

the government forces the

rate of payment down too

"The cheapest is not neces-

plants.

Vaughan, director of UK

sales at Sandals, the luxury

Caribbean all-inclusive both-day company, says: "There's been a distinct increase in

been and not all are success-

ful because some operators

think they can add a couple

of beers and three meals a

day and call themselves all-

Club Med pioneered the

all-inclusive concept in the

1950s in the Mediterranean

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### WEEKEND BUSINESS

**Home & Office Software** 



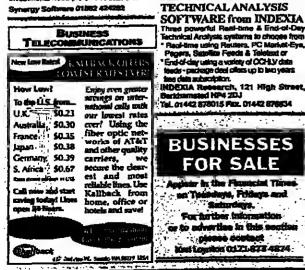
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and devented a FREE 30 DAY TRIAL against losses. With only \$25000 knyested you need to show just 1% impro nts need the StAR treatment.



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### Nomura ahead in defence home bid

By Simon London, Property Correspondent

This software works Andy Webb., "MESA telped me make £9,500 on the ! Footsie in a month" W.F. private "We use MESA to manage over 500: securities" J.R. fund manager, Hants FREE DEMO DISK ring 0181 903

> groups is led by Nommra, the Japanese investment bank. The other is headed by Mr John Beckwith, the property developer and fundraiser for the UK's ruling Conservative party. The MoD and NatWest

> dogged by political controversy. Mr Michael Portillo, defence secretary, last month headed off a backbench revolt by placing extra conditions on prospective buyers. The government received 18 bids for the married quarters estate, com-prising 58,000 homes used to

The Nomura-led consor-tium also includes Amec,

# By Deborah Hargreaves

Two consortia bave been shortlisted by the government for a final round of bldding for the £1.6bn (\$2.49bn) Ministry of Defence married quarters

Oue of the shortlisted

Markets, its financial adviser, hope to announce the winning bid by the end of this month. The privatisation has been

house service families.

the construction group, Hambros, the merchant bank, Midland Bank, Royal Bank of Scotland and Abbey National Treasury Services. Tha Beckwith group includes Lehman Brothers and Bankers Trust, the US investment banks, and Hodge & Co, a small housing management company which specialises in dealing with the MoD.

### Abattoirs threaten cull protest over payments big operations geared up to Ireland Meat Exporters asso-

Northern Ireland's meat plants involved in the government's anti-BSE cull said they will stop killing cattle from Monday in protest at attempts to re-negotiate payments for the cull.

The government haa opened talks on cutting the arguments between meat remuneration to shattoirs plants and povernment as for killing call cattle from £87.50 (\$136.60) per animal to suffer." a level believed to be close to £40. The new rate would be there was a backlog of 54,885 backdated to June 17. cattle waiting for slaughter

large slaughterhouses all of McCollum urged the abatwhich are involved in the toirs to continue with the 30cull. The plants, which are months cull scheme. Northrepresented by the Northern ern Ireland's meat plants are largest abattoir groups.

ciation, sent a message to the Ulster Farmers' Union yesterday informing them that they would be suspending the cull.
"It is deplorable," said Mr

Greer McCollum, president of the union. "Farmers must not be used as pawns in ultimately, it is farmers who

The farmers' union said The province has nine in Northern Ireland. Mr

sarily the best. I'm not saying that £87.50 is the right price, but we've had to invest a lot of money in this

### cull to huy weighbridges and things," said Mr Richard Cracknell, managing director of ABP, one of the UK's

# US court orders public issue of De Lorean papers

By Robert Rice, Legal Correspondent

A US court has ordered that confidential UK government documents, including cahinet minutes, relating to the failed De Lorean sports car venture, should be released for public scrutiny.

The unprecedented disclosure of cabinet papers, normally subject to a 30-year secrecy rule in the UK, was ordared by the New York court hearing the 11-year-old legal battle between Arthur Andersen, the auditors of the De Lorean motor company, and the UK government.

UK government invested that political considerations £70m in US financier Mr John De Lorean's venture to build a gull-winged sports car in west Belfast, Northern Ireland. The company collapsed in

1982 with the loss of 2,000 jobs. In 1985 the UK government sued Arthur Andersen in the US courts alleging conspiracy, fraud and negligence in auditing De Lorean.
The documents, which
were ordered by Judge Mukasey in New York on lowing a two-year court battle with the UK government.

overruled the financial risks of tha Da Lorean project from the start. The firm said yesterday

the release of the papers into the public domain would strengthen its claim that ministers were well aware of the financial and commercial risks at the time public money was committed. "From Arthur Andersen's point of view the firm has been under a cloud for a long time and it is now Thursday, were released to clearer for the public that it Arthur Andersen in 1991 fol- has a strong case," it added. clearer for the public that it

The office of the UK Attorney General, the govern-The firm balieved the ment's chief legal adviser, Between 1978 and 1981 tha papers supported its claim declined to comment.

Singles sales, which have risen steadily since the emergence of the teen kdols Take That in the early 1990s, remained buoyant. The singles market had £28.57m sales during the quarter – up 11 per cent on a year ago. The Fugees, Gina G, Mark Morrison and Baddiel, Skinner & the Lightning Seeds all achieving platinum status by selling more than 600,000 copies. But the album sector, the largest part of the market, increased by just 0.4 per cent to £179.99m.

# 'Burgergate' link with senior minister denied

By John Kampiner, Chief Political Correspondent

The proposed sale of an outer London Conservative Association building to the McDonald's hamburger chain bas led to a new attack on the embattled Mr Michaal Portillo, the minister of defence, by the opposition Labour

The furore - over the Enfield

party and business interests.

Tha Labour party, which has dubbed the controversy Burgergate', capitalised on the suggestion that the £100,000 McDonald's was putting up in excess of other offers Conservative central office to sub-

sidise its election campaign. But McDonald's denied a politi- company's political consultant. Southgate Conservative Associa- cal motive. "It is outrageous to tion's headquarters which is in Mr suggest that this proposed acquisi- been conceived and reported to the Portillo's constituency - has been tion is anything but a straightfor- hope of damaging the minister's

portrayed as an example of murky ward property transaction," the credentials and his prospects in links between the Conservative company said. "It has never been the leadership race which is likely tury House, McDonald's offered to our practice to involve a political consultant in property negotia-tions and no political consultant was involved in these negotia-

tions." Colleagues of Mr Portillo, the for the building might be used by darling of the Tory right, insisted he has only a vague acquaintanceship with Mr Geoffrey Tucker, the They said the latest incident had

to follow the next general election. Labour's Mr Brian Wilson said: "Tha web of financial links between McDonald's and the Tories is already extensive." He

with the company by several former Conservative officials. Mr Portillo's constituency association said all dealings with the company had been handled at local level. "There have been no contacts between McDonald's and

cited influential positions held

tury House. McDonald's offered us what they thought the site was worth. Naturally we did not tell them what other bids we had. No political contribution, overt or covert, was involved."

'Burgergate' joins other contro-versies in which Mr Portillo has been embroiled: plans to sell off London's Admiralty Arch, a noisy ministry party disrupting a military commemoration on London's Horseguards' Parade and the sale of armed forces' married quarters.

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# Granada seeks buyer for Spring Grove By Geoff Dyer The define largest washroom and textile rental businesses in included Sutcliffe, the contract catering company. Granada Group is seeking a the UK Syring Grove, which mads profits of about £15m on deal which could raise £10m in-house corporate finance sales of £95m last year, has would have been BET, however, analysts said Rentokil tition authorities. The purchase of Spring Grove by any of its large UK would have been BET, however, analysts said Rentokil tition authorities. The main plank of Granada deal which could raise £10m in-house corporate finance sales of £95m last year, has would probably want to try and the probably want to try and the probably want to try and the disposed programme is

<. Y

Group Cleaners, and Rento- Forte this year.
Lil. which through its May Granade bought Spring

for the media, services and department, is part of a textile rental, washroom leisure group.

Potential buyers include gramme to reduce that nesses.

Davis Services, the business group's £8.5hm debt following. Some analysts predicted, services company, Johnson the £3.9hm acquisition of however, that Granada

Some analysts predicted, however, that Granada might find it difficult to get an attractive price for Spring acquisition of BET has one Grove from P&O in 1993 as Grove, given the highly com-

ever, analysts said Rentokil would probably want to try and integrate BET's operations before making further acquisitions.

Of the other candidates, analysts said the acquisition of Spring Grove might be

عكذا من الاعل

ada'e disposal programme is the sale of the portfolio of 17 Exclusive Hotels, which includes London's Grosvenor House and the George V in Paris and which has a book value of about

plete the sale of these hotels by the end of the year, although analysts have expressed some scepticism about the profit projections in the sales memorandum.

Other former Forte assets for sale include the Welcome Break motorway service stations, its stake in Alpha Airports, the flight catering business, and the Savoy Hotel group.

### Unilever creeping away from Caterpillar franchises

By Roes Tleman

Unilever, the Anglo-Dutch food and detergent manufacturer, yesterday took one more step away from its diversified past by announcing it was discussing the sale of its Caterpillar tractor The announcement sur-

prised some analysts, who were unaware that Unilever was a leading supplier of earthmovers in the north, east and sonth-east of England. Even the company was unsure how Unilever. an enormous international empire whose expertise lies in the separation and combination of fats and water, came to be in the machinery distribution business. One observer suggested the activity went back to its African plantation days. when equipment was needed to work the heldings.

Unilever said tha disposal was part of a long-standing strategy of focusing more closely on its core activity of manufacturing branded food, datergent, and personal hygiene products and speciality chemicals.

It holds two franchises. The largest, H Leverton, has annual sales of £250m. Its 900 employees sell, service and support the full range of

Caterpillar products.

The would-be buyer is Finning, of Vancouver, Canada, which already holds the Caterpillar franchise for the rest of mainland Britain, basing its UK operation at Cannock, Staffordshire. Fin-ning is a leading distributor of Caterpillar products, with operations in Canada, Poland and Chile, as well as Britain, and annual sales of

C\$1.75bm (£810m). Separately, Unilever is in talks to sell Leverton Export, based in Windsor, Berkshire, to the privately owned Mansour Group. Leverton Export distributes Catemillar machines in several African countries, including Nigeria and Ghana. Mansour already holds the Caterpillar franchise in Egypt,

where it is based. Ceterpillar yesterday announced that it intended to transfer the dealerships to the two companies with which Unilever is in telks Proceeds are likely to be between £70m and £80m.

### New director at London Scottish Bank

By George Graham, Banking Correspondent

London Scottish Bank, the consumer credit and debt collection group, has named Mr Peter Palich as group operations director.

Mr Palich, currently operations director with Empire Stores, previously worked for the home shopping division of Great Universal Stores. He is expected to join the bank's board at

the turn of the year. He will take over responsibility for the branch network from Mr John Tomlin-son, deputy chief executive, who retires et the end of next year. Mr Roy Reece, chief executive, said Mr Palich, 47, had "e strong

systems development and planning background". up the money if the first pla-London Scottish hes installed e new computer system which has helped Robinson Way, its debt col-lection subsidiary, by automating telephone calls.

**NEWS DIGEST** 

### Inspec modifies share proposals

controversial proposal to allow directors and staff to turn their rights issue share entitlements into share options after coming under pressure from institutional sharehold-

ers.

The three amendments, which will be sent to shareholders on Monday, follow meetings the group has held this week with the Association of British Insurers, which represents 5-10 per cent of its shareholders.

Inspec said: "We have done as much as we can to

address the issues raised by shareholders in a constructive way." The proposal follows Inspec's acquisition of Shell's Fine Chemicals for £200.5m, which is to be financed by a 1-for-2

£101.5m rights issue.

The group is seeking approval et an extraordinary meeting on August 21 for an employee share scheme, which will allow participants to be granted options over the rights issue shares to which they are entitled. Directors can exercise those options if performance criteria are

As a result of institutional pressure, the group has agreed to the additional performance criteria that its earnings and total shareholder return must be in the top 25 per cent of its peer group before the options can be

In addition, the options will vest only at the end of the three-year scheme, rather than in annual tranches, and the options are to be registered only in the names of employees and not spouses.

As e knock-on effect of the demerger of Thorn EMI, Inspec has been removed from the FT-SE Mid 250 index of

### BAe confirms Matra venture

British Aerospace and Lagardère Group, the French defence and media company, yesterday confirmed they have merged their missile operations to create Europe's largest guided weapons company. The joint venture, to be called Matra BAe Dynamics,

will have a turnover of £1bn with a forward order book of \$2.5bn and will employ 6,000 people in the UK and France. Mr John Weston, chairman of BAe Defence, will be chairman of the new group and Mr Ncel Forgeard, president of Matra Defense Espace, will be chief executive. The company will have head offices in Paris and London. BAe will initially pay Lagardère £80m to make up for BAe's smaller forward order book in missiles, with the

final sum dependent on how forward orders and prospects translate into actual business. Under the deal, the sum BAe could pay could be decreased or increased by up to £30m, giving a range of

total payments between £50m and £110m. The two companies hope to co-operate in bidding for Thomson-CSF, the defence electronics arm of Thomson, due to be privatised shortly. If they are successful, the guided weapons operations of Thomson would be included m Matra BAe Dynamics.

### Colleagues shares fall to 119p

Shares of Colleagues Group plunged again yesterday, by 26p to 119p after falling to 108p, as the UK direct marketing concern warned that second half profits would be lower than anticipated in its recent trading statement. Then, analysts halved their forecasts for the full year to December 31 from £4m to £2m. Directors now anticipate e total of just £1.2m, showing only a small profit for the

second six months. On August 8 the shares dropped 107p to 148p as firsthalf profits were forecast to fall from £1.56m to about £1m. In the event they amounted to £908,000 from turnover of £17m against £23.1m.

Directors said it had become apparent that the level of spending by e leading client would be materially lower for the year. They added that the ongoing postal workers' dispute led to a number of clients deferring marketing

campaigns". Directors have implemented e cost-saving programme, which has involved a 20 per cent cut in jobs, to about 80 employees, e "substantial reduction" in directors' remu-

neration, and e new business campaign. Earnings per share were 2.6p (5.1p) while the interim dividend is 1.5p (1p).

### Azlan 'substantially' ahead

The announcement yesterday that Azlan's profits were substantially ahead of this time last year sent the UK computer networking specialist's shares up 45p to 760p.

Mr Mike Brookes, non-executive chairman, told the annual meeting: "Sales and profits in the first four months of the financial year are substantially ahead of the same period last year and are in line with the directors' expectations." It made pre-tax profits of £10.5m in the year to March

31, on sales of £196.5m. The group follows e strategy of concentrating on

distributing a limited range of higher-margin networking products from leading manufacturers to resellers. Last November it raised £20.4m via a 2-for-9 rights issue at 440p for further expansion. It floated at 230p two years

Mr Mark Loveland, an analyst et house broker SBC Warburg, left his full-year forecast unchanged at £15.5m.

### Costain £11m pipeline sale

Costain has sold Land & Marine, its specialist pipeline business, to the Dutch company Smit International for £11.8m cash.

The disposal is part of a rescue programme by Costain to refocus on its core engineering and construction activities and raise about £60m. Of the consideration £9.8m will be payable at completion with the balance later this year. Other probable disposals include its remaining US coal interests in which Lonrbo had been interested, although the UK conglomerate withdrew from discussions at the end of July.

Land & Marine incurred e pre-tax loss of £1.7m in 1995. and at the year end had a book value of the assets sold of £3.4m. It will be renamed Smit Land & Marine Engineer-

### John Foster trading ahead

An upbeat statement to the annual meeting pushed shares in John Foster, the Bradford-based worsted spin-

ner, up 1p to 9p. Mr Peter Giles, chairman, said trading was ahead of the previous year. The full-year outcome would depend on exports to Japan, the group's single most important market, particularly for mobair cloth.

He believed the group's properties were undervalued on the balance sheet. An independent valuation would be undertaken and the group planned some disposals.

Turnseer (Em) Birtidade | Yr to Mar 31 | 13.2 | (14.7 ) 2.67L\$ | (2.02L\$) 2.8L\$ | (2.1) |
Browne & Jackson - 18 mits to June 301 | 229.1 | (156.3 ) | 18.5 | (12.6L\$) | 21.5L\$ | (25.4L ) |
Colleagues | B-Livida S | Tib April 30 | 2.49 | (2.85 ) | 0.16\$ | (0.453L\$) | 2.4 | (6.5L ) | NAV (p) Excellege (Eas) Governmenty \_\_\_\_\_\_\_ 6 matrix to June 30+ 90.9 (80.6 ) 1.24 (1.21 ) 1.54 (1.53 ) 0.725\{4 Nov 6

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# Southgate's swansong secures demerger vote

By Alice Rawsthorn and William Lewis

EMI by securing the major. Jim Fifield, chief executive, ity votes required to finalise to a E3.48m bonus last year the demerger of its music when his total package was and rental interests, and to valued at £7.38m.

executive bonus scheme.
The demerger proposals were backed by 98.7 per cent of the 290m shares voted (53 cen't voting against. The

shares rose 44p to £18.33. However, there was some board directors of the EMI music group to bonuses worth up to 180 per cent of their base salaries. In the

run-up to the vote, instituwhen his total package was

Just under 90 per cent of shares finally voted were in favour of the bonus package. Nearly 4 per cent of votes were cast against and 6.5 per per cent of the total) with cent abstanced. This reflects just over 1 per cent abstant the preference of institutions tions and less than 0.25 per to register their disquist pri-

There were no questions about the incentive scheme opposition to the incentive from shareholders who scheme which entitles main attended Thorn EMI's valedictory AGM in London yesterday. Only a handful queried 'the' rationale for

tions had expressed concern Thom MMI for 10 years and about the proposals being will continue in that role for Sir Colin Southgata confusingly worded and EML becoming non-execu-yesterday staged his sware potentially too incrative, tipe chairman of Thorn for a song as chairman of Thorn This would have entitled Mr year, said the two companies tive chairman of Thorn for a would be valued more highly as independent entities. He added that the Thorn rental chain would benefit from itigister management focus after coming out from the univella of the "giamorous

business" of EMI. When the two companies start trading independently on Monday, the consensus among analysts is that EMTs price will be about £14, implying a prospective p/e close to 26, and Thorn at about 400p and 14 times. The demerged companies

the FT-SE 100 index, relegat-

will both be constituents of



ing Cookson to the PT-SE Sir Colin Southgate: foresees higher value Mid 250.

# Bill Hoskins as finance director

began one of the toughest jobs in British retailing - as 26. But filling that post, and the DIY chain. ...

timer Street headquarters in an inquiry, into what went London to start work at 9sm, wrong, being conducted by just as his appointment was accountants Price Weterannounced. Land to the house and solicitors Link-

resigned as finance director the stand he chairman, said of Laports on January 18: He preliminary findings from was unong four directors that investigation are likely who left in quick succession to be unfailed in September the appointment of him her. That is expected to be Jim Leng as chief executive followed before the end of

chemicals company. Now aged 48, Mr Hoskins had been it Laporte for 13. the company's shares, which years, in a variety of roles. Previously he worked for BAT industries and accountente Ernst & Young, : He will replace Mr Stuart financial position.

Stradling, who discovered the false accounting that caused Wickes' profits to be refinancing. Several overstated by £30m over the would-be bidders have past six years. Mr Stradling expressed an interest. overstated by £30m over the past six years. Mr Stradling indicated; when the problems were uncovered at the end of June, that he would resign once an investigation

The search is continuing for a chief executive to Mr Bill Hoskins yesterday replace Mr Henry Sweetbecam who resigned on June finance director of Wickes, appointing a new non-execu-the DIY chain. tive chairman, is likely to be He walked tinto the Mor- deferred until the findings of

and him House classes of Palmes, which is a palment of the control king half the mitter the light of the white light of the state of the light of the

of Britain's fourth-largest the month by revised profit forumes for 1995. Advisers believe trading in has been suspended, will resuma in October once investors have been fully informed of the company's

At the moment it is not clear whether it may need

To clarify its position, Wickes also has to resolve disputes with some 200 suppliers about discounts

# Wickes appoints Scott Pickford retaliates against investor revolt

Scott Pickford, the UK oil exploration services and engineering group, is taking legal advice over a shareholder revolt that may include a director.

per cent stake earlier this year, following complaints

man Mr Nasser al-Salem, advice before the annual of the oil business.

bought 1m shares in June. meeting on September 4. The company said yesterday that Edderton, claiming suppart from holders of 52 per cent of the equity, had then unsure what changes the demanded board and other management changes.

It added that the other It has also asked the Stock holders "would appear to Burch was to stand down as Exchange to investigate the include" Mr Gabriel Simon-chief executive. way in which Edderton, a isn, a director with a 6 per Mr John Tunner, a former British Virgin Island-regis- cent stake, and Westclay, a employee with an 8 per cent tered company, bought its 8 company involved in a legal tussle with Scott Pickford.

Mr Ian Maxwell Scott, who became chairman last year, said yesterday that he was shareholders wanted. In June, the company

announced that Mr Tony

stake, also denied yesterday that there was any formal Mr Simonian, on holiday revolt led by Edderton. He from the vendor. in Cyprus, last night denied admitted, however, that he Egilertone which Scott that he had given any undertakings to Edderton and said the business and wanted to owned by Kuwaiti business he would be taking legal see a new managing director

### Birkdale placing to raise £2.5m

marketing services company, is to raise £2.5m through a placing and open offer after a year in which pre-tax losses deepened from £2.02m to £2.67m.

Mr Kevin Morley, chairman, said tha money raised would wipe out debt and enable the company to start buying direct marketing companies. With the balbe able to move forward."

Alistair Blair and Christopher Price tell how a fortune was made in two months

fal-figure in UK advertising company expected to pay a and a former managing dividend next year, the first Birkdale Group, the UK director of Rover Cars, took since 1992. over in June, nine senior managers have left. He said their departure, and replace. which fell to £13.2m (£14.7m) ment with a smaller team, in the year to March 31. would help save ebout

£500,000 a year. The new team will receive ance sheet sorted out we will save about £350,000 a year.

Cancellations and deferred contracts hit total sales Operating losses were

no basic pay. Mr Morley said losses on disposals. The 1995 a performance-related paymant should be made in after a £2.33m write-off. October. The closure of surplus office space would also shares at 61/sp on e 3-for-7 After cancellation of the Since Mr Morley, a colour- share premium account, the

£455,000, before exceptional charges of £2m to cover profit of £428,000 was made

The placing of 41.8m basis was fully underwritten by Bntterfield Securities. The shares rose %p to 7p.

130p et the end of the first

week, and 200p by mid July.

Apart from pent-up demand

# Seven hit the jackpot with Skynet

hven by the lengthy investment records of his Tom Wilmot and his Stan Beller it has been a rewarding experience. For an investment of just ... £250 in Skynet Corporation, they and five other investors have made more than £9m in

cash and paper profits.

says Mr Wilmot; a veteran small company investor.
"This one just happened to go very well indeed. Their involvement was born of the frustrations of Mr Bob Yorke, the Skynet chief executive, who was desperate in his search for

financial backing.

He had agreed to pay
250,000 plus royalties to the Danish inventor of a technology which would enable the development of a sophiati-cated vehicle tracking and information service: After being turned down by some 15 brokers and insti-

tutions. Mr Yorke was intro-duced to Mr Beller. He and Mr Wilmot had a history of investment in. start-up situations. In the 1980s, they had both run over-the-counter share operations, dealing in small unlisted companies. Mr Wilmot's firm, Harvard

Securities, did not, however,

gain approval under the new . City regulations introduced

in the late 1980s.



Mr Beller's firm, Cleveland Securities, had stopped trading at about the same time.
Mr. Baller had also frequently acted as Harvard's solicitor.

He organised the sevenstrong syndicate who would underwrite a £550,000 placing for a new company, Skynet Corporation; which Mr Yorke's existing company,

arrangements for the syndi-

cate, but surprisingly did not

mention the underwriting

arrangement.

Universal Positioning Systems, was to be reversed The document included generous share and option

shares to Mr Yorke, two of his colleagues and Mr Bell- at an er's syndicate, who paid £1 a share. share. Mr Yorks and his colleagues put up £600; the syn-

n the same day, all these shares, along with the original 100 shares which Mr Yorke and his two colleagues had issued to themselves a few months earlier, were swapped for 9.5m shares in Out of these, the syndi-

these could be exercised at any time for 10p e launched a prospectus for a private placing to raise the

at 27%p. At this price, the syndi-cate's stake of 41m shares would have yielded them e profit of just under film after spending £160,000 to exercise options. The placing was three times subscribed and 40 new investors came on

cate's entitlement was 2.5m shares. Skynet also assigned net's price sailed away. It options over 1.6m shares to reached 92p on the first day,

for the new shares, Mr Jonathan Clark, Skynet's new chairman and a telecoms expert, also revamped the distribution strategy leading to e trebling of sales projections. On applying to join Aim, Skynet shares were suspended at the end of July. However, the rapid rise had already caught the attention of the Securities and Futures

> plaints from some market participants. Mr Yorke believes the company is the victim of a conspiracy and he saye the rewards of the seven original investors are justified.
> "They were willing to put

Authority, as had com-

cing didn't get away. They also had an idea of what we were about, which the market has only just caught on RESULTS

Lashings of cash: Robert Yorke (left) and Jonathan Clark prove to be a dynamic team On May 21, UPS issued 850 the seven investors and

\$550,000, involving 2m shares

On Ofex from June 6, Sky-

Earnings shown basic. Dividends shown not except Agross throughout. Agross in brackets are for concredit. ‡On increased capital. ‡Comparatives pro forms for 12 months to June 20 1995. \$USM stock.

with above 110 washed question

### COMPANIES AND FINANCE

### Barrick raises bid and wins Arequipa

Montreal and Kenneth Gooding in London

Barrick Gold, the biggest gold producer outside South Africa, yesterday increased its offer for Vancouver-based Arequipa Resources from C\$915m to C\$1.03bn (US\$748m) and won the support of the target company's

Arequipa is s four-year-old exploration company whose main asset is the Pierina gold deposit in Peru. Not only is its board recommending Barrick's higher offer, the directors and certain other sharebolders bolding about 23 per cent of the com-pany have signed a lock-up agreement which commits

them to tender their shares. A jubilant Mr Peter Munk. chairman of Barrick, said: We are delighted to have concluded a friendly transaction with Arequips. We believe that Arequipa represents an attractive investment giving us a major posi-tion in an important gold producing area.

Barrick's firet bid. launched on July 11, was C\$27 a share cash. It is now offering either C\$30 cash or 0.79 of a Barrick share plus 50 Canadian cents cash for each Arequipa share, subject to a maximum of 14.4m Barrick shares being issued.

Mr David Lowell, Arequipa's founder and chairman who owns about 10 per cent of the issued capital, said he would elect to take a "substantial" portion of his consideration in Barrick shares.

Some analysts suggested that Barrick's first offer was over-generous because at present there are no "proven and probable" gold reserves at Pierina, 400km north of

There is only a "resource" of 3.5m troy ounces of gold, bot last week Arequipa said that drilling and other work in recent weeks indicated that this was an under-esti-

Other analysts point out that Barrick has taken a close look at Pierina and obviously believes it has much more potential. Mr Munk has set Barrick a target of producing 5m ounces of gold a year by 2000 compared with last year's 3.1m.

# Saab downbeat as losses mount

Saab Automobile, the struggling Swsdish car out 1996 and 1997.

from a pre-tax profit of SKr84m in the second quarter of last year to a loss of SKr95m (\$14.3m) this time.

losses down to SKr428m, against a profit of SKr195m at the halfway stage last

The losses underscored the tough task facing Mr Robert Hendry, a top GM executive who arrived from Detroit earlier this month to take over as Saab chief executive. His appointment was seen as an attempt by GM finally to knock Saab into shape after running up net accumulated losses of almost SKr10bn since it bought a 50 per cent share in late 1989 to become joint owner with Investor,

ter ship of MS Carousel,

which Airtours bought from

Royal Caribbean for £35m in

Airtours' first ship, the

Seawing, which was bought

for £16m, has room for 800

March 1995. The first cruises

were in the Mediterranean

and the programme was

extended last winter to the

Airtours will take delivery

of the Song of Norway in

October, but will lease it

back to Royal Caribbean for

the winter. After refurbish-ment, it will sail under the

Airtours banner in May 1997.

It will be based initially in

Palma, Majorca and will operate in the Mediterranean

Airtours, which has up to

one third of the UK cruise

market, carries 100,000

cruise passengers a year; the third ship would raise capac-

Caribbean.

and Caribbean.

an's first ship and has ity to 150,000 passengers.

figures.

There was some comfort in the lower level of losses in the second quarter compared The second quarter also showed an operating profit of SKr52m, although this was well down on the SKr228m recorded in the sec-

A 12 per cent slide in car sales in the first quarter was arrested, leaving the number of retail sales of the company's 900 and 9000 range cars down a less painSales were down heavily

they were ahead in the US, Saab's biggest single market, and in the UK, its secondlargest export market. Company officials cautioned, however, that the

cut export profits.

on a new luxury model to be launched next year. The costs involved in the new car - and in s general marketing drive in key export markets - are set "to affect the profitability negatively during ths coming years", the company warned.

But Saab secured a SKr3.48bn refinancing package from GM and Investor in June designed to underpin its recovery effort for the next five years. In that time. its aim is to increase output from 100,000 cars a year to 150,000 to give it the volumes needed to establish stahls

# AgrEvo takes control of PGS in \$550m deal

in Frankfurt

Hoechst Schering AgrEvo, the German crop protection company, is to take over Plant Genatic Systems (PGS), a Dutch-Belgian biotechnology concern, in a \$550m deal that will place the German company among the world's top plant blo-

technology groups.

AgrEvo said it had fought off some of its fiercest competitors in a sealed auction. The \$550m purchase price is for a 75 per cent stake in GPS, which last year posted a turnover of only \$5m. AgrEvo said it also expected to hid for the remainder.

PGS is a research group that specialises in technologies to make corn, rapeseed and other vegetables resistant to illness, insects, or herbicides, or to improve their quality.

Tha company, which employs 140 staff, has its headquarters in Amsterdam and opsrates its research units in Ghent, Belgium. AgrEvo said PGS's Ghent operations will become a centre of its hlotechnology activities.

AgrEvo was formed after a merger in 1994 of the agro-Hoechst and Schering, the Hoechst owns 60 per cent of the company

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CHARLES CHARLES

TREPORT

Mr Gerhard Prante, chief executive of AgrEvo, said the deal would give AgrEvo "the necessary critical mass to secure us a sustainable position in the world market of plant biotechnology".

He said Agravo whuld gain technological skills. which would yield "a higher value-added for the benefit of our shareholders, our customers and our staff". PGS said the deal would

give it the financial backing of a large corporation at a time of transition from a pure research and technology group to a marketing company that sells physical products, such as seeds. AgrEvo is known princi-pally for its crop protection

business with annual turnover of about DM3hn (\$2.02bn), which compares with revenue of only DM400m for its blotech side.

One of AgrEvo'a technologies includes the genstic manipulation of plants to render them resistant to herbleides. This in turn allows the use of herbicides for the selective destruction of weeds, leaving the plants

This technology is called chemical interests of Liberty-Link and is already used in Canada to produce two German chemical and genetically manipulsted pharmaceutical groups. rape, also known as canola.

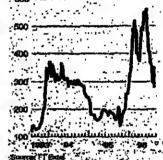
### Project hold-up hits Bakyrchik

Shares in Bakyrchik Gold fell by nearly 10 per cent in London yesterday, from 325p to 293p, after it said negotiations about its involvement in the Vasilkovskove gold project in Kazakhstan were not going to plan.

Bakyrchik is part of a consortium led by Teck Corporation of Canada that had exclusiva rights to reach final agreement on the devel-opmant of Vasilkovskoys, which has one of the world's biggest undeveloped gold deposits. These expired on August 12 without agree-

ment being reached. Teck said it undsrstood that, although the Kazakh government might negotiate with other potential bidders. it was also prepared to con-tinue talking to the Teck

consortium. Teck and its partners paid \$5m (£3.2m) when they signad the interim licence and were due to pay another \$30m on completion of "due diligence" on Vasilkovskoye, which has 7.7m troy ounces of gold in its reserves. The Kazakh government was expected to pass this money on to Placer Dome, another



pulled out. The Kazakh missed a July deadline to repay Placer \$35m.

Mr Robert Friedland, who helped rescue Bakyrchik Gold last October when It was in danger of running out of cash for its operations at the Bakyrchik mine, said last week he intended to link the group with another of his companies, Indochina Gold, which was launched on the Toronto Stock Exchange in June. If shareholders approve, Indochina will own 26.6 per cent of Bakyrchik A Bakyrchik official said last night that yesterday's steep fall in the Canadian company, which share price would not affect previously had exclusive the proposed Indochina deal.

### **BASF** potash sale sparks cartel fears

The German Federal Cartel Office yesterday expressed concern over the proposed sale by BASF of its majority interest in a central German potash mining group to a Canadian company.

BASF announced on Thursday it was to sell a controlling stake in Salz und Kali, the potash and salt mine operator, to Potash Corporation of Saskatchewan (PCS) in order to concentrate on its core business of chemicals, pharmaceuticals and oil and gas.

The Federal Cartel Office said that PCS is a market DM187.

lesder in the international potash business, and the acquisition could give it a dominant market position. The Cartel Office said it was currently in talks with BASF. It also needs to be established whether the deal would be subject to national

or EU cartel procedures. BASF shares continued to benefit yesterday from ths intended sale of the Kali und Salz stake, alongside the sale of BASF Magnetics, the maker of video and audio tapes. BASF shares rose 64 prennigs to DM43.13. Shares in Salz und Kali continued to fall, ending DMS lower at

### Protean expands with \$25m FTS Systems buy

Protean, the rapidly-expanding UK laboratory NatWest Wood Mackenzie. equipment and water purifi-the shares were cation group, has acquired FTS Systems, a private US manufacturer specialising in thermal conditioning and freeze drying equipment, for

up to \$25m (£16m). Initial payment is \$18m cash, followed by two annual payments of up to \$7m total

depending on profits.

Protean is funding the deal borrowing and the placing of

The shares were unchanged at 257p yester-FTS employs 132 staff and

reported pre-tax profits of \$2.2m on sales of \$11.6m in

Mr Geoff Spink, Protean managing director, said: "FTS is an important addition to Protean and enables us to continue our policy of through a mixture of bank investment in niche market fourth largest managing 2.08m ordinary shares at agency business at Lloyd's. 245p. The placing will raise brand names."

By Hugh Carnegy in Stockholm

Airtours adds

to cruise fleet

maker managed and halfowned by General Motors of the US, yesterday reported losses for the second successive quarter and warned that earnings would be hit by high marketing and product relopment costs through-It said the company swung

The result pushed first balf investment company.

By Scheherazade

neshkhu, Leisure

Miami-based company.

Industries Correspondent

Airtours, the UK's second

largest tour operator, has

bought a third cruise ship

for \$40m (£19.4m) cash from

Royal Caribbean Cruises, the

Airtours, which started

selling mass-market fly

cruises in 1994, said the

acquisition would help the

company keep pace with demand, which it said has

been particularly strong in

Carnival Corporation, the

largest US cruise line, took a

30 per cent stake in Airtours

earlier this year. Mr Harry

Coe, Airtours' finance direc-

tor, said the two businesses

were separate but Airtours would draw on Carnival's

knowledge of the cruise mar-

The ship, the Song of Nor-

way, carries 1,100 passen-gers. It was Royal Caribbe-

the Wallenberg empire

But Mr Hendry mads no first half at 49,300 units. public comment on the latest

with the first three months. ond quarter last year.

ful 6 per cent over tha

in Saah's important Swedish home market - hit by uncertainty over rules governing sales of company cars. But

second and fourth quarters were usually the strongest of the year. To compound its woes, Sasb has also been hit by the recent strength of the Swedish krona, which has

Saab is pinning its hopes

Sailing under a new flag: the Song of Norway will boost Airtours' cruise capacity

# B&J on target as pro forma losses fall

Brown & Jackson - owner of the UK Poundstretcher discount chain - auffered a sixth auccessive year of losses in the 12 months to June 30, but said it was on target to make an operating profit in 1997.

The group was rescued by pre-tax profit." Pepkor, South Africa's higgest retailer, in 1994. The tar-

get then was to return to £8.97m, against £12.6m a operating profits over three year earlier. The group is

Mr Tony Haughton, Brown & Jackson's executive vice chairman, said: "We are making steady progress and believe we can meet our target. It should not be long afterwards before we make a

Pro forma pre-tax losses in the year to June 30 were

aligning its year end with Penkor's and over the 18 months to June 30 suffered

an £18m loss. Pro-forma operating losses before £4.08m exceptionals were £3.11m. A year ago operating losses before £7.18m exceptionals were £3.59m. It has not paid a dividend since 1992.

Sales at Poundstretcher, which has 235 stores, rose 7 per cent in the 12 months, and 12 per cent in the latest six months, helped by a store opening programme. revamps and aggressive marketing. However, like for-like sales lagged the sector, ris-ing 2 per cent over the 12 months and 2.2 per cent over

It said restructuring had

ceptably high stock losses", which it partly blamed on greater theft. The group, which opened

28 stores last year, plans to open a further 30 this year. It also plans to close more stores after disposing of 12 last year.

Poundstretcher sales in the six weeks to August 9 were 9 per cent ahead.

# GM pins hopes on the Saturn concept | Takeover

The US car maker plans to widen the scope of its innovative subsidiary

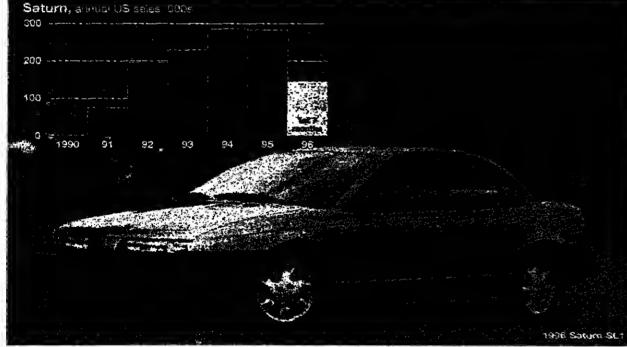
By deciding to develop a second range to expand its successful Saturn brand of cars, General Motors has taken a big step to boost the profitability of a subsidiary which has so far generated more esteem than earnings.

Saturn is one of America's biggest corporate contrasts. The company's sales have soared since it was established in the late 1980s as a response to rising Japanese imports. Production at Saturn's purpose-built plant at Spring Hill, Tennessee, has risen steadily: output should reach almost 310,000 units this year - virtually full

Customers are smiling, too, partly because of Sat-urn's no-haggie sales policy. The brand has topped the annual sales satisfaction index compiled by J.D. Power, a respected US motor industry consultancy, for the past two years. Demand for Saturns has been so strong that workers gave up part of this year's summer break to keep production rolling.

But despite its marketing success. Saturn's financial performance has been less sweet. GM does not publish separate results for the company. Nor has it ever stated how much money was spent creating Saturn. All that is known is that the vast Spring Hill facility cost an older facility in Delaware. \$1.9bn. Estimated development costs for Saturn's original cars range from \$2bn to atively little surprise -\$4bn on top. It is not clear whether GM has ever enjoyed a satisfactory return

on its investment. With sales and demand booming, but profits less clear, GM's management has faced a dilemma: ahould they spend even more on the ing saloon, estate car and brand to build on its undis- coupe, which are all built on



puted sales success? If so, where should any new

capacity go? Last week brought an answer to both questions, GM announced Saturn would build a second, bigger model - codenamed Project Innovate - to be based loosely on GM's European Vectra model. Spinning the Saturn off the basic structure (platform) Vectra should save development

time of growing "globalisation" in the industry. But rather than building Project Innovate at Saturn's home plant in Tennessee, GM's bosses decided the new model should be produced at

costs and help teach GM's

US and European engineers

to work more closely at a

The decision to go ahead with the new car caused relalthough some executives had argued against it on the grounds that a bigger Saturn could bite into sales of GM's more established brands. Some said the money would be better spent on raising capacity for Saturn's exist-

the same platform. However, the argument was always tilted towards a

bigger model. Saturn'a customers and dealers had been crying out for a bigger car. Although Saturn's current vehicles are mid-sized by European standards, they count as compacts to American drivers.

"There are limits to your long-run viability as a single product, single plant company," says Mr David Bradley, motor industry analyst at J.P. Morgan in New York. "The more volume they can put through, the better the economics.

Deciding where to locate Project Innovate was more difficult, howaver. Spring Hill's exemplary labour rela-tions record made the plant a natural candidate. The plant broke a mould in the Often confrontational history of labour relations in the US motor industry by introducing Japanese-style team working and blurring demarcation lines between management and workers. Many local employees argued they had won the right to any

GM managers, bowever,

new investment.

plentiful spare capacity in the group, they were reluc-tant to spend more on Spring Hill "It would have been hard to sanction spending millions on a new line when existing capacity was lying idle," says an official. Using an established plant

had other priorities. With

had various benefits. Financially, it would reduce the cost of Project Innovate, as some existing equipment could be used for the new car. The Delaware workforce also had experience building similar-sized models for other GM brands.

pting for Delaware also showed GM was willing to help preserve jobs at existing factories rather than insisting on greenfield sites for new proiects. The Wilmington plant, originally elated for closure this month, had been granted a three-year reprieve in 1994. But its long-term future was always in doubt. Indeed, the strong uncertainty about its fate was a key factor in convincing offi-cials from the powerful United Auto Workers union

working practices at Wilmington during earlier talks on a possible new model at the plant.

So choosing Delaware sent an important message to the UAW at a time of looming friction in the industry Negotiations on the next multi-year pay deal will start shortly, amid signs of growing militancy this year. In an ominous indication

of rising tensions, GM had been forced to shut most of its factories earlier this year after a strike by UAW workers at a vital parts plant in Ohio. By putting Project Innovate in Delaware, GM probably wanted to demonstrate to other plants that greater flexibility on working practices could save jobs.

GM executives make much of their wish to transfer various practices developed at Saturn, such as its no haggle sales techniques, to other parts of the group. Locating Project Innovate in Delaware suggests their zeal to "Saturnise" the corporation goes well beyond the show-

to agree Saturn-styls team Haig Simonian

### activity continues at Lloyd's

By Ralph Atkins, Insurance Correspondent

The flurry of takeover activity at Lloyd's of London showed no sign of abating last night with two more deals - including the com-bining of one of the largest agencies running syndicates at the market with a listed Lloyd's investment vehicle.

The merger of Murray Lawrence, which runs seven Lloyd's syndicates, with Masthead – one of the earli-est Lloyd's investment companies - marks the creation of another nascent insurance company under Lloyd's umbrella. It will align underwriters and capital

into one group.

The deal is one of the largest in recent weeks at Lloyd's, which is undergoing a substantial restructuring and rationalisation. At Thursday's close, Masthead had a market capitalisation of £44.7m. Masthead supports underwriting on a number of syndicates, including those run by Marray Lawrence. Masthead sbares were suspended yestarday but the enlarged group's shares are expected to be relisted.

Mr Paul Archard, manage ing director of Murray Lawrence, said the deal "begins the process of aligning our fortunes with those of the capital providers that support our syndicates".

Meanwhils, Cox Insurance, the Lloyd's insurance group, is in discussions to acquire Christopherson Heath, a rival agency, in a deal - possibly worth up to If successful, Cox would

balance its highly-profitable business of insuring nuclear power stations with less volatile motor and personal lines business of its target. Mr Michael Dawson, chief executive of Cox, said the takeover would create the

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PGS Coffer rally stall

Metal Hold-up

· Bakyrchik

Present the Gord.

### WEEK IN THE MARKETS Coffee

The rally in Londoo coffee futures values appeared to have run out steam yester-

After reaching a four-week high of \$1,689 a tonne early in the day the November delivery position oo the Lon-don Commodity Exchange's robusta coffee market slipped to \$1,670 at the close, down \$7 on the day but still \$91 up on the week.

A strong opening on New York's arabica coffee market, in response to news of a sharpish drawdown from the US Green Coffee Associatioo's warehouse stocks. failed to revive sentiment in London, where traders said trading remained very thin.

"One broker came out with around 20 lots to sell and that knocked it back by \$10," one trader told the Reuters news agency, "... that's an indication of ters news how thin it is."

Others said the London market could be vulnerable to further downside moves on profit taking after the recent run-up, which was attributed chiefly to a lack of sellers, rather than the weight of buying interest.

LCE cocoa prices were also trimmed back a little at the end of a fairly positive week. The December delivery positioo finished at £1,031 a tonne, down £5 oo the day but \$23 up on the week.

The earlier rally had pushed the price to £1,043 a tonne as speculators prepared for a possible squeeze on nearby supplies late this year and early in 1997. "New York specs have been short. I think they are now starting to cover," one trader told Reuters.

Others noted that fresh West African crop projections expected from the end and funds of this month should give a hetter indication whether the 1996-97 season would see

a return to supply deficits.

Copper led a general decline in London Metal Exchange prices yesterday after news of a bigger-thanexpected rise in exchange warehouse stocks uoder-mined the earlier steady tone of the market. Three mooths delivery copper closed at \$1,937 a tonne, down \$17.50 on the day and \$10.50 on the week.

A stocks rise also contributed the the weakness of the lead market, where the three

| montas per                                  |        | 40.50 10   |
|---|--------|------------|
| LME WAREHOUS<br>(As at Thursday's<br>tornes |        | KS         |
| Aluminium                                   | +125   | to 924,075 |
| Aluminium alloy                             | -440   | to 86,020  |
| Copper                                      | -9.100 | to 242,800 |
| Lead  | +975   | to 101,700 |
| Nickel                                      | +450   | to 35,136  |
| Zinc  | -2.425 | to 565,050 |
| Ten   | +170   | 10 10 000  |

\$817.50 a tonne, down \$12.25 oo the week. The biggest overall fail

was sustained by the nickel market, with the three months price losing \$202.50 on the week at \$7,085 a tonne. In this case too, a stocks rise dampened seotiment yesterday. Precious metals prices

were generally a little softer over the week, though prices of gold, silver and platinum stayed within recent ranges. The exception was palls. dium, which fell to a 21/2-year low yesterday after General Motors announced an new development in cold start autocatalyst technology. Analysts told Reuters that any resultant decrease in palladium use would probably be small. But investment fund managers were taking no chances and their selling was instrumental in trimming the pallsdium price by \$2.50 to \$124.25 a troy ounce, down \$5.25 o

"Usually ti is mopped buying, hut doldrums ri has snowha explained.

### Richard Mooney

|                        | Lutest       | Change  | Year     | 19       | 96       |
|------------------------|--------------|---------|----------|----------|----------|
|                        | prices       | on week |          | High     | Low      |
| Gold per troy oz.      | \$386.20     | -1.50   | \$383.50 | \$415.40 | \$373.00 |
| Silver per troy oz     | 328,50p      | -1.45   | 322,50p  | 383,90p  | 267.500  |
| Aluminum 99,7% (cash)  | \$1461       | -17.5   | \$1914   | \$1678   | \$1433   |
| Copper Grade A (cash)  | \$1996,5     | -58     | \$3044,5 | 52810    | \$1909,5 |
| Lead (cash)            | \$827.5      | -12.5   | \$631,5  | \$927.5  | \$680.5  |
| Nickel (cash)          | \$6985       | -500    | \$8935.0 | \$8625   | \$6185   |
| Zinc SHG (cash)        | \$1007       | -10.5   | \$1030.0 | \$1082   | \$986.5  |
| Tin (cash)             | \$6087.5     | -35     | 56810.0  | \$6590   | \$5960   |
| Cocoa Futures Sep      | <b>£1018</b> | +9      | 2882     | £1179    | E883     |
| Coffee Futures Sep     | 21688        | +93     | 62731    | £2805    | £1485    |
| Sugar (LDP Raw)        | \$306.20     | +4.20   | \$343.1  | \$330.7  | \$262.9  |
| Barley Futures Sop .   | £98.50.      | -2.80   | €107.90  | £127.50  | 296.50   |
| Wheat Futures Sep      | £105.75      | 3.50    | £112.55  | £134.10  | £105.75  |
| Cotton Outlook A Index | 76.85c       | +1.25   | 83.60c   | 87.650   | 75.60c   |
| Wool (64s Super)       | 423p         | +6      | 492p     | 462p     | 417p     |
| Oit (Brent Blenct)     | \$20.46x     | +0.56   | \$16.13  | \$23,13  | \$16.90  |

### COMMODITIES AND AGRICULTURE

| BASE MET                            | ALS                 |                      |
|-------------------------------------|---------------------|----------------------|
| LONDON M                            | ETAL EX             | CHANGE               |
| (Prices from Amalg                  |                     |                      |
| ALUMINIUM, 9                        | 9.7 PURITY (\$      | per tonne)           |
|                                     | Cash                | 3 mths               |
| Close                               | 1460.5-61.5         | 1494-95              |
| Previous<br>High/low                | 1470.5-71.5<br>1462 | 1505-06<br>1499/1490 |
| AM Official                         | 1461-62             | 1495-95.5            |
| Kerb close                          |                     | 1481-92              |
| Open int.                           | 221,849             |                      |
| Total daily turnover  ALLIMINIUM AL | 59.083              |                      |
|                                     |                     |                      |
| Cices<br>Previous                   | 1258-63<br>1260-70  | 1293-95<br>1295-305  |
| High/low                            | 1260/1252           | 1297/1289            |
| AM Official                         | 1250-52             | 1285-87              |
| Kerb close<br>Open int.             | 4.694               | 1288-90              |
| Total daily turnover                | 4,594<br>370        |                      |
| LEAD (\$ per ton                    | ne)                 |                      |
| Close                               | 822-3               | 817-8                |
| Previous                            | 831.5-2.5           | 823.5-4.5            |
| High/low<br>AM Official             | 823/821<br>820-1    | 821/815<br>815-5.5   |
| Kerb close                          | 020-1               | 616.5-7              |
| Open int.                           | 34,026              |                      |
| Total daily turnover                | 7,103               |                      |
| NICKEL (\$ per to                   | onne)               |                      |
| Closs                               | 6980-90             | 7080-90              |
| Previous<br>High/low                | 6980-70<br>6945     | 7065-70<br>7070/7010 |
| AM Official                         | 6945-50             | 7045-50              |
| Kerb close                          |                     | 7145-50              |
| Open Int.                           | 39,393              |                      |
| Total daily turnover                | 9,969               |                      |
| ■ Titl (\$ per tonne                |                     |                      |
| Close<br>Previous                   | 6090-100            | 6151-53<br>6155-60   |
| High/low                            | 8070                | 6145/6130            |
| AM Officies                         | 6080-90             | 6140-45              |
| Kerb close                          |                     | 6155-80              |
| Open int.                           | 15,764              |                      |

Total daily turnover 3,262 E ZINC, special high grade (\$ 1006.5-07.5 1009-10 High/low AM Official 1004-05 1033-33.5 Kerb close Open int. Total daily turns 65,393 10,250 COPPER, grade A S per ton 1995-96 2027-30 1936-38 1954-55 2000 1999-2000 R H 213,259 76,007 Total dally turnove

■ LME AM Official E/\$ rate: 1.5498 sing £/\$ rate: 1.5470 Spot: 1.5473 3 mille: 1,5462 6 mills: 1,5461 9 mills: 1,5457 HIGH GRADE COPPER (COMEX)

Treasury Bills and Bond Yields

WINLEADED GASOLINE
NYMEX (42,000 US galls.)

| on the week.<br>his sort of thing  |   |                                  | Day's<br>change                                    |                                  | Low                              | Vol              | Oper                                 |
|--|---|----------------------------------|--|----------------------------------|----------------------------------|------------------|--------------------------------------|
| up by industrial it's the summer ight now. So it alled, triggering lling from specs s," a dealer | Any<br>Sep<br>Oct<br>Rav<br>Dec<br>Jun<br>Total | 90,45<br>89,75<br>89,35<br>88.85 | -2.20<br>-2.10<br>-2.10<br>-1.90<br>-1.70<br>-1.70 | 92,90<br>90,90<br>89,60<br>90,00 | 90 00<br>90 00<br>89.60<br>88.70 | 4,005<br>11<br>1 | 14,59<br>1,51<br>1,26<br>18,12<br>97 |
|  | DDE   |                                  | 110 1  | AEY                              | 'A1 C                            | •                |                                      |

PRECIOUS METALS E LONDON BULLION MARKET es supplied by N M Rostschild)

|   | CHESTON (1707 (12) | d burg        | Z DYUIY  | OLI OCIDA |
|---|--------------------|---------------|----------|-----------|
|   | Close              | 386,00-386,40 |          |           |
|   | Opening            | 386,20-386.60 |          |           |
| • | Morning for        | 386.20        | 248,18   | 466.34    |
|   | Altempor fix       | 386.20        | 248.18   | 467.11    |
|   | Day's High         | 386,40-386,80 |          |           |
|   | Day's Low          |               |          |           |
|   | Previous close     |               |          |           |
|   | Loca Ldn Me        | an Gold Land  | ing Rate | (VS USS)  |
|   | 1 month            | 4.31 6 pr     | onths    | 4.03      |
|   | 2 months           | 4.29 12       | months   | 3.94      |
|   | 3 months           | 4.27          |          |           |
|   | Silver Fix         | p/troy o      | . US     | да едшу.  |
|   | Spot               | 327.75        | 5        | 08.25     |
|   | 3 months           | 332.10        |          | 14.70     |
|   | · 6 months         | 336.35        | 5        | 21.25     |
|   | 1 year             | 345.25        | 5        | 34.80     |

|   |              | cious Metals conti  |                          | GF         | AINS                    | AN             | ID C            | DIL S            | SEE            | DS              | SC                 | FTS                    |                 |                  |                |                            |
|---|--------------|---|--------------------------|------------|-------------------------|----------------|-----------------|------------------|----------------|-----------------|--------------------|------------------------|-----------------|------------------|----------------|----------------------------|
|   | <b>=</b> G   | OLD COMEX (100 Troy oz.; \$/tro                             | y oz ı                   |            | HEAT LO                 | Æ (Σ p         | er ton          |                  |                |                 |                    | OCOA LC                | E (E/to         | nne)             |                |                            |
|   |              | Sett Day's<br>price change High Jow Vi                      | Open<br>ol int           |            |                         | Day's          | i<br>e Hiligati | Low              | Vol            | Open            |                    | Sett                   | Day's<br>change | Man              | Low            | Vol                        |
| - | Aug          | 386.3 -05 3860 3860   | 32 150                   | Sep        | 185.75                  | -1.90          | 105.75          | 105.00           | 24             | 309             | Sep                | 1018                   | -2              |                  | 1009           | 633                        |
|   | Oct<br>Dec   |   | 564 11,403<br>568 72,390 | Jap        |                         |                |                 | 108 00<br>108 90 | 358<br>259     |                 | Dec                | 1031<br>1044           | -5<br>-4        |                  | 1024<br>1037   | 1,293 .<br>786 ·           |
|   | Feb<br>Ager  | 393 8 -0 3 394 0 393.5                                      | 149 11,829               | Mar        | 111.75                  | -1 60          | 11240           | 111.75           | 31             | 653             | Mary               | 1054                   | -               | 1056             | 1048           | 191                        |
|   | Jun          | 398 7 +O.3 398 6 398.8                                      | 114 5,971<br>4 11,512    | May<br>Jul | 115.50                  |                |                 | 114.00           | 108            | 482<br>67       | Jul<br>Sep         | 1065<br>1077           | -5<br>-3        |                  | 1063<br>1077   | 236<br>6                   |
|   | Total        |   | 142 156,306              | Total      |                         |                |                 |                  | 780            |                 | Total              |                        |                 |                  |                | 3,453 1                    |
|   | Oct Pt       | ATTNUM NYMEX  50 Troy 02: \$                                |                          |            | HEAT CE                 |                |                 | 452.00           |                |                 |                    | OCOA CS                |                 |                  |                |                            |
| _ | مول          | 406.3 - 405.0 402.5   | 005,91 282<br>15 3.077   | Sep<br>Dec |                         |                |                 | 455.25           | 11,592         | 37.363          | Sep<br>Dec         | 1369<br>1415           | -7<br>-9        | 1386<br>1432     |                | 3,786<br>6,028 1           |
|   | Apr<br>Jul   | 408.6 - 407.5 405.7 1<br>411.0                              | 1 153                    | Mar<br>May |                         |                |                 | 451.50<br>426.00 | 744<br>29      |                 | Mar<br>May         | 1450<br>1468           | -6<br>-6        |                  | 1447<br>1470   | 3,822<br>605               |
|   | Oct          | 414.5   | 8 2                      | Jul        | 394 50                  | -4.50          | 397.50          | 393.00           | 155            | 2.930           | Jul                | 1484                   | -6              |                  | 1410           | 12                         |
|   | Total        | ا).<br>: بنام Troy ويا NYMEX ا                              | 247 25,880               | Dec        | 402.00                  | -3.00          | 404.50          | 402.00           | 15,724         | 84<br>96.042    | Sep<br>Total       | 1493                   | -12             | -                | -              | 134<br>17 <b>.91</b> 7     |
|   | Sep          |   | 508 4,671                |            | AJZE CE                 | 15,000         | 0 bu m          | in: cents        |                |                 |                    | OCOA (IC               | CO1 (SI         | DR's/lo          |                |                            |
|   | Dec          | 125.80 -2.80 126.75 125.25                                  | 91 4.524                 | Sep        |                         |                |                 | 367.00           |                |                 | Aug                |                        |                 |                  | ice            | Pri                        |
| - | Mar<br>Jun   | 128.90 -2.80<br>127.85 -2.80                                | 2 116<br>- 107           | Sec        |                         |                |                 | 342.50<br>349.50 |                |                 | Danly              |                        |                 | 1060             | 78             | 1                          |
|   | Total        | 3,1   | 5 <b>01 9,4</b> 18       | May        | 355.25                  | -5 00          | 360.25          | 355 00           | 785            | 13,426          | <b>=</b> ¢         | OFFEE LO               | E (5/10         | nnej             |                |                            |
|   | <b>S</b>     | LVIER COMEX (5,000 Troy oz.; Cents)                         | may o⊱i                  | Jul<br>Seo | 355.25<br>318 00        |                |                 |                  |                | 10.149<br>1,084 | Sep                | 1688                   | -16             | 1710             | 1678           | 1.810                      |
|   | Aug          | 506.5 -1.0<br>907.7 -1.0 508.5 505.5 19.0                   | 2 4                      | Total      | 0.000                   |                |                 |                  |                | 305,436         | Nov                | 1671                   | -6              | 1689             |                | 2.757                      |
|   | Sep<br>Dec   |   | M9 32 933                |            | URLEY L                 | CE (£ )        | per lon         | ma)              |                |                 | Jan<br><b>He</b> r | 1618<br>1573           | -17<br>-22      | 1648<br>1595     | 1612<br>1570   | 558<br>102                 |
|   | Mar<br>May   |   | 71 8.285                 | Sep        |                         |                | 98 00           |                  | 11             | 253<br>938      | May                | 1556                   | -17             | -                | -              | -                          |
| • | Jul          | 528.4 -1.0 528.5 528.5<br>533.1 -1.0                        | 22 5,512<br>1 4,120      | Jap<br>Hov | 101 40<br>103 50        |                |                 |                  | 166<br>115     | 362             | Jul<br>Totaj       | 1542                   | -18             | -                | -              | 4,727                      |
|   | Total        | 27,5  | <b>108,2</b> 90          | Mar<br>May | 105.35<br>107.00        |                |                 |                  | 14<br>6        | 117<br>63       | = 0                | OFFEE 'C'              | CSCE            | 137,50           | Otos: c        | ents/to                    |
|   |              |   |                          | Total      | 102.00                  | -1.00          | 107.50          | 101.50           | 314            | 1.733           | Sep                |                        |                 | 123.40           |                |                            |
|   |              |   |                          | ■ S0       | YABEAI                  | NS CET         | \$.000b         | u min. ca        | ats/600        | bushel)         | Dec                |                        |                 | 113 40<br>108 50 |                | 4,339 1<br>551             |
|   |              | ERGY  |                          | Aug        | 826.50                  |                |                 |                  |                | 2.025           | Mary               | 107.50                 | +1.00           | 108 00           | 106 00         | 52                         |
|   | CF           | Stormed 000, 1) XMN'N JEO BROWNS                            | . \$/barrei)             | Sep<br>Mav | 793 50<br>776 <b>75</b> |                |                 |                  |                |                 | Jed<br>Sep         |                        |                 | 107.75<br>108 00 |                | 1                          |
|   |              | Latest Day's<br>price change High Low Vo                    | Open                     | Jen        | 783.50                  | -7.00          | 795.00          | 782.00           | 1,419          | 17,996          | Total              |                        |                 |                  |                | 7,807                      |
|   | Sep          | 22.33 +0.43 22 38 21.83 28.1                                |                          | Mar<br>May | 788.25<br>788.00        |                |                 |                  |                |                 | - 0                | OFFEE (IC              | O) (US          | cents/           | pound)         |                            |
|   | Oct          | 21.82 +0 42 21.85 21.34 22.6                                | 12 73,729                | Total      |                         |                |                 |                  |                | 185,088         | Aug 1              | 15<br>. daily          |                 | 102              |                | Pro                        |
|   | May<br>Dec   |   | 26 36,466<br>78 44,631   | ■ Sc       | YABEA                   | A ORF          | CBT 16          | 0.000%           | s: cen         | ts/ibi          |                    | у эмегаде _            |                 |                  |                |                            |
|   | Jim          | 20.28 +0.28 20.28 20.02 2,2                                 | 53 29,247                | Aug<br>Sep | 25 05<br>25.11          | +0.17<br>-0.17 | 25.28<br>25.40  | 24.99<br>25.08   | 2,223<br>4,612 | 1.772           | - 1                |                        |                 |                  |                |                            |
|   | Feb<br>Total |   | 58 20,962<br>29 378,817  | Oct        | 75.29                   | -0.21          | 25.60           |                  |                | 14 119          | _                  | HITE SUG               |                 |                  |                |                            |
|   | E CR         | RUDE OIL IPE (\$/barret)                                    |                          | Dec<br>Jen | 25.67<br>25.87          |                | 26.02           | 25 65<br>25,86   | 7,430<br>976   | 32,931<br>4,705 | Oct<br>Dec         | 348 8<br>343.3         | +0 1<br>- 1.3   | 348.8<br>345.2   | 347 8<br>342 6 | 1,184 1<br>204             |
|   |              | Latest Doy's  | Open                     | Mar        |                         | -0.21          | 26.60           |                  | 363            | 4,558           | Mar                | 338 8                  | -14             | 340 6            | 338 7          | 107                        |
|   | _            | price change High Low Vo                                    |                          | Total      | YABEAN                  | J MEA          | I CET           | 1100 6           | 17,058         | 78,592          | May<br>Aug         | 334 5<br>333 3         | -11<br>-11      | 335 0<br>334 0   | 333.9<br>334 0 | 32<br>1                    |
|   | Nov          | 20.35 +0.36 20.35 19.87 10.3<br>19.87 +0.30 19.87 19.45 2,8 | 60 76.862<br>30 12,358   |            |                         |                |                 |                  |                | _               | Oct                | 324 8                  | +0.4            | -                | -              |                            |
|   | Dec          | 19.40 +0.24 19.44 19.06 1,5                                 | 27 17,396                | Aug<br>Sep | 257 2<br>252 0          | +02            | 258.2<br>253.4  | 255 5<br>250.5   | 1,491<br>4,567 | 3,478<br>19,655 | Total              | UGAR '11'              | CSCE            | (112.0           | OORs:          | 1, <b>528</b> :<br>cents/l |
|   | Jen<br>Feb   | 1900 +0.23 1900 18.70 8<br>18.51 +0.07 18.51 13.36 1,1      | 27 13,561<br>70 7,709    | Oct<br>Dec | 245.5<br>242.9          | -1.2           | 248.0<br>245.8  | 244.8<br>242.6   | 2,139<br>8,176 | 9,801<br>30,775 | Oct                | 11.64                  |                 | 11.65            | 11.53          |                            |
|   | Mar          | 18.11 +0.04 18.11 18.07 1,13                                | 20 5,112                 | Jan        | 242,7                   | -14<br>-1.3    | 245.7           |                  | 560            | 4,561           | Mar                | 11.35                  | _               | 11 37            | 11.26          | 2,824 4                    |
|   | Total        |   | na na                    | Mar        | 242.8                   | -1.5           | 245,1           | 242.0            | 681            | 4,459           | May                | 11 14<br>10.62         | +0.01<br>+0.01  | 11.15<br>10 84   | 11.05          | 1,209 1<br>993 1           |
|   | ME.          | ATING OIL NYMEX (42,000 US galls.                           |                          | Total      | TATOES                  | LCE            | (C/tonn         | iet.             | 18,810         | 79,334          | Oct                | 10.64                  | -0.01           | 10.68            | 10 60          | 291                        |
|   |              | Letest Day's price change High Low Vo                       | Open<br>4 Int            | Nov        | 85 Q                    |                | 12-10-11-       |                  | _              |                 | War<br>Total       | 10.37                  | +0 03           | -                | ٦.             | 4,708 1                    |
|   | Sap          | 61.10 +1,42 61,25 59,45 11,9                                |                          | Mar        | 1100                    | Ξ              | Ξ               | Ξ                | Ξ              | Ξ               |                    | OTTON N                | /CE /5(         | 1.000lb          |                |                            |
|   | Oct          | 61.05 +1.19 61.40 59.55 4,6                                 | 29 19,613                | Apr        | 87.3<br>97.5            | +2.9           | 87.0            | 85.0             | 81             | 1.039           | Oct                |                        |                 | 73 60            |                | 514                        |
| • | Nov<br>Dec   | 81,15 +1 14 61 35 59.85 3.9<br>61.20 +1.04 67,40 60.00 4,5  |                          | May<br>Jun | 97.5<br>162.5           | -              | -               | Ξ                | - :            | -               | Dec                | 73 04                  | -0 91           | T4 10            | 73 00          | 4,216                      |
|   | Jan          | 60 75 +0.94 60 90 59.70 1.2                                 | 12 12,105                | Total      |                         |                |                 |                  | 81             | 1,042           | Mar<br>May         | 74.33<br>75.41         | -0.90<br>-0.74  | 75,35<br>76,15   | 14.30<br>75.41 | 908<br>87                  |
|   | Feb<br>Total |   | 17 6,397<br>60 118,149   | E FR       | EIGHT (E                | SIFFEX         | ) LCE           | (\$10/in         | dex po         | ėnt             | Jul                |                        | -0.14           |                  |                | 8                          |
|   |              | S OSL UPE (STORME)  |                          | Aug        | 1145<br>1234            | +12            | 1150<br>1235    | 1140<br>1200     | 25<br>73       | 877<br>692      | Oct<br>Total       |                        | -0 40           | 75.30            | <b>75 30</b>   | 1                          |
|   |              | Sett Day's  | Opes                     | Sep<br>Oct | 1317                    | +24            | 1315            | 1300             | 51             | 1,381           |                    | RANGE JI               | NCE N           | YCE H            | . anau         | 5,809 :                    |
|   |              | price change High Low Vo                                    |                          | Jan        | 1328                    | +13            | 1330            | 1315             | 11             | 604             | Sep                |                        |                 | 120 00           |                |                            |
|   | Sep          |   | 55 25.877                | Apr        | 1330<br>1160            | +8             | 1330<br>1150    | 1,320<br>1150    | 15             | 220<br>24       | Nov                |                        |                 | 114.00           |                | 926                        |
|   | Nov          |   | 95 9,521<br>95 5,049     | Total      |                         | _              |                 |                  | 177            | 3,606           | Jan<br>Mer         | 11275                  |                 |                  |                | 435                        |
|   | Dec          | 181.75 +1.75 182.15 179.50 53                               | 39 13,588                | BFI        |                         | 1090           |                 |                  |                |                 | May                | 113 55<br>116 55       |                 |                  |                | 166<br>2                   |
|   | Jan<br>Feb   | 179.25 +1,50 179,25 177,25                                  | 54 5.212                 | ,          |                         | - 500          |                 |                  |                |                 | Jul                |                        |                 | 114.00           |                | 190                        |
|   | Total        |   | 27 1,100<br>32 69,194    |            |                         |                |                 |                  |                |                 | Total              |                        |                 |                  |                | 4,165                      |
|   |              | TURAL GAS NYMEX (10,000 mouRtu.,                            |                          | am.        | RES OA                  | 47             |                 |                  |                |                 |                    |                        |                 |                  |                |                            |
|   |              | Latest Day's  | Ореп                     |            | ures data               |                | vied by         | ÇMS.             |                |                 |                    |                        |                 |                  |                |                            |
|   |              | price change High Low Yo                                    |                          |            |                         |                |                 |                  |                |                 |                    |                        |                 |                  |                |                            |
|   | Sep          | 2075 +0.035 2100 2030 13,55                                 |                          |            |                         |                |                 |                  |                |                 | 110                |                        |                 |                  |                |                            |
|   | Oct<br>Nov   |   | 12 26,792<br>72 14,420   | Wo         | ol lo                   |                |                 |                  |                |                 |                    | LUME OA<br>en Interesi |                 | /olume           | data :         | shown                      |
|   | Dec          | 2.295 +0.015 2.300 2.275 1.11                               | 15 15,774                | Afte       | ran und                 | ertein         | and.            | for Ne           | w Zeel         | and.            | DOL                | tracts trac            | led on          | COME             | K NYN          | MEX. C                     |
|   | Jant<br>Feb  |   | 72 11,951<br>78 7,059    | soft       | er start t              | o the          | DEW B           | elling 6         | eason,         | the             |                    | CE, CME,<br>day in an  |                 |                  |                |                            |
|   |              |   |                          | Dala       | nce kol                 | ked m          | action.         | ary firm         | ner ex         | une             |                    | als are for            |                 |                  |                |                            |
|   | Total        | 24,6  | 38 140,68G               | end        | of last v               | week k         | n Austr         | raha, ar         | ad stre        | ngth            |                    | -9 (11 1 16)           | M 110           | ALM III          | -A PAR PAR     |                            |

|                                  | curande                 | LEGER          | LOW            | Ace                       | RCTU,                   |   |
|----------------------------------|-------------------------|----------------|----------------|---------------------------|-------------------------|---|
| 75                               | +0.035                  | 2.100          | 2 0 3 0        | 13,595                    | 24,070                  |   |
| 125                              | +0.019                  | 2140           | 2.090          | 8.112                     | 26,792                  |   |
| 230                              | +0 025                  | 2.235          | 2,205          | 1.672                     | 14,420                  | Wool  |
|                                  | +0.015                  |                |                | 1.116                     | 15,774                  |   |
|                                  | +0.010                  |                |                |                           | 11,951                  | After an uncertain and, for New Zeelan  |
|                                  | +0.010                  |                |                |                           | 7.059                   | softer start to the new selling season, to<br>belance looked fractionally firmer at the                                       |
|                                  |                         |                |                |                           | 140,686                 | end of last week in Australia, and streng   |
|                                  | D C484                  |                |                | _ ,                       |                         | extended and accelerated at this week   |
|                                  | D GASO                  |                |                |                           |                         | auctions. Finer merinos, especially 19 ar   |
| 192,0                            | 00 US gal               | B. CU          | gans.)         |                           |                         | 20 micron, led the way in Australia whi   |
| Latest                           | Day's                   |                |                |                           | Open                    | middle range mennos, 22 and 23 micro  |
|                                  | change                  | Hìgh           | Low            | Vol                       | ind                     | were at times softer and only just held the   |
| -                                | -1 79                   | 63 50          |                | 10.031                    | 21.025                  | ground this week. Broader types an  |
|                                  |                         |                |                |                           |                         | crossbreds after a mixed start gathers  |
|                                  | 1 17                    |                |                |                           |                         |   |
| 61 60                            |                         | 62 00          | 60.25          |                           | 15,975                  |   |
| 61 60<br>59.90                   | +0 93                   | 59.90          | 56.80          | 1,087                     | 7,671                   | pace with general increases in New Ze-  |
| 61 60<br>59,90<br>58,55          | +0.83                   | 59.90<br>58.70 | 56.80<br>57.60 | 1,087<br>384              | 7,671<br>3,951          | pace with general increases in New Zelland yesterday. The Eastern market indication in Australia closed the week at 61        |
| 61 60<br>59.90<br>58.55<br>57.90 | +0.93<br>+0.83<br>+0.88 | 59.90          | 56.80<br>57.60 | 1,087<br>384<br>224       | 7,671<br>3,951<br>3,995 | pace with general increases in New Ze-<br>land yesterday. The Eastern market indic-<br>tor in Australia closed the week at 61 |
| 61 60<br>59.90<br>58.55          | +0.93<br>+0.83<br>+0.88 | 59.90<br>58.70 | 56.80<br>57.60 | 1,087<br>384<br>224<br>40 | 7,671<br>3,951          | pace with general increases in New Ze-<br>land yesterday. The Eastern market indica   |

VOLUME OATA

Open Interest and Volume data shown for contracts traded on COMEX, NYMEX, CBT, NYCE, CME, CSCE and IPE Crude Oil are one day in arrears. Volume & Open Interest totals are far all factorist manufacturing and contracts.

|   | -      |           |          |  |  |
|---|--------|-----------|----------|--|--|
| Aug 16  | Aug 1S | month ago |          |  |  |
| 1946.0 1945.9 1980.2 2215.3<br>CRB Futures (Base: 1967=100)  Aug 15 Aug 14 month ago year ago 248.59 248.53<br>GSCI Spot (Bese: 1970=100) |        |           |          |  |  |
|   |        | menth ago | year ago |  |  |
|   |        | 1970=100) |          |  |  |
| Aug 15  | Aug 14 | month ago | year ago |  |  |
| 198.31  | 199.81 | 211.01    | 175.80   |  |  |

### 71 450 +1 425 | 71 575 | 69 75 | 750 | 6,174 | 71 450 +1 425 | 71 575 | 69 55 | 5750 | 42,175 | 71 450 +1 425 | 71 575 | 69 55 | 5,750 | 42,175 | 71 575 | 69 55 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 575 | 71 1,293 36,356 786 41,428 191 21,722 236 11,335 6 3,373 3,453 170,709 11,713 94,010 ■ LIVE HOGS CME (40.000test contailes) 81 125 +0 775 61 200 60 125 1 611 1,247 55,150 +0 700 55 375 54 100 4 715 14 675 55,075 +0 755 55 750 54 100 2 700 10 370 75 825 +0 550 75 850 14 925 437 1 710 73,850 +0 500 13 000 13 150 66 1 754 2 3,786 4 330 1 6,028 28,043 7 3,822 17,365 0 606 7,226 12 5,932 Aug Oct Dec Feb Apr Jun Total 73,850 ±0,500 73,930 73,150 12,41 18,050 ±0,400 70,252 77,350 59 1 (2) 8,570 32,939 ■ PORK BELLIES CME (40,000/05, centalina) 95,375 ±1 775 95 600 91 600 66 1 0 42 84 900 12 64 900 82 900 1 700 1 85 50 60 92 900 1 700 1 85 50 900 1 700 1 85 50 900 1 700 1 85 50 900 1 80 90 Prev. day 1033 94 1.810 8.266 2.257 13.103 558 4.496 102 2.643 - 518 LONDON TRADED OPTIONS Strike price S Jonne · · · Calls - · · · Puts - · 4,727 29,192 MALUMINIUM (99.7%) LME ents/tos1 118 1 16 55 7 £1 20 120 (11 COPPER Grade ALLME | Grade Al LME | Sep. Cvr | 1800 ... | 170 | 159 | 1900 ... | 92 | 103 | 2000 ... | 54 | 65 51 12 131 15 56 COFFEE LCE Prev. day 164 13 98 75 Sep Lon 1550 ...... 1600 ...... 1650 ..... ■ COCOA LCE Sop Dec Sep Dec 1 1.84 10.689 5 204 4.193 107 6.457 1 32 2.624 1 1.057 - 953 1,528 26,128 RENT CRUDE cents/lbs) LONDON SPOT MARKETS 9,382 61,499 ■ CRUDE OIL FOB (per bangh) 1,209 17,445 993 12,966 291 7,321 - 793 \$18 11 6 70 \$21 24-1 78 \$20 45 0 41 Brent Blend (dated) Brent Blend (Cell) W.T.I 14,708 152,335 E OIL PRODUCTS MVE prempt delivery the degree us Ibsi 514 7.218 4.216 29,511 908 7.882 87 6.191 8 4,568 \$2.19-221 \$137-1\$3 . 1 Gas. Oil \$137-153 Heavy Fuel Oil \$947-91 Naphiha \$190-199 Jet fuel \$217-214 Deesel \$150-190 MATURAL GAS (Pence theray) 1 1.067 5,809 58,538 xs; cents/lbs1 Bacton (Sep) 14 15-14 26 2,536 8,502 926 4,578 435 4,826 166 1,156 2 286 190 289 4,165 19,781 Petroleum Aspus Tel Lendon (31 'f) 159 519. Gold (per troy oa)\$ Silver (per troy oa)\$ Platinum (per troy oa) Pallodium (per troy oa) \$386.20 508.00c \$299.00 \$124.25 +1 50 -1 50 -2 50 Copper Lead (US prod.) 98 0c 45 00c $\{1/3\}$ -0.01 -1.00 Tin (Kuala Lumpur) 15 DOr Tin |New York) 285 50 Cattle (live weight) Sheep (live weight) Pigs (live weight)† 3 .5 0.8; +4.31 91 52p 108 24p 113 92p Lon. day sugar (rawi Lon. day sugar (wie) Barley (Eng. feed) Mace (US No3 Yellow) \$306.20 \$371.50 -3 20 -1.50 Unq 5141.5v Unq 88 25p Wheat (US Dark North) Rubber (Och♥ 86.25p Rubber (kL RSS No1) -2.60 Geconut Oil (Philis Paim Oil (Malay.)\$ Copra (Philis \$800 0w \$511 5 \$508.0w 227.0 +10 0 Soyabeans (US) Conon Outlook'A' index 76.850 E per torme unless otherwise stated in princes is a central to it in registring, in Materiann central to it is on it Oct to Jul Aug. a Aug/Sep & London Physical & OE Rohendam, # 6. from market close. \* Chample on weeks, 18 and of 17,541 head of

MEAT AND LIVESTOCK

■ LIVE CATTLE CME (40,000lbs, cents/be

Sett Day's Price change High Low , Vol

Open Vol Int 633 38 319

### WORLD BOND PRICES

### MARKET REPORT

By Conner Middelmann

Most government hond markets had a buoyant day yesterday, with US Tressuries lifted by evidence of slower economic activity and a firmer dollar, and Europe's markets underpinned by hopes of a German interestrate cut next week.

healthy gains in early trade, 98.27. boosted by data showing the third monthly decline in US

housing starts.

Late in London, the benchmark 30-year Treasury was 's point higher at 99% to yield 6.77 per cent. At the short end the two-year note was up & at 100%, yielding 5.94 per cent. The September 30-year bond future was A higher at 1114.

Most dealers are not expecting the Federal Reserve to tighten its monetary reins next Tuesday mittee meets. However, some argued that continued signs of economic buoyancy sur and recent disappointing rep inflation news may trigger a July tightening move.

BENCHMARK GOVERNMENT

8.750 5.250 7.000 6.000 5.750 7.250 8.250 8.250 8.500 11.875 6.800 8.000 8.000 8.000 8.000 8.000 8.000 8.000

Red

There was more interest rate speculation oo the other side of the Atlantic, where the markets were abuzz with talk that the Bundesbank was about to publish hullish M3 money-supply data which could pave the way for a cut in the German repo rate at Thursday'a council meeting The 10-year bund future o US Treasuries posted Liffe rose by 0.46 point t

> German rate-cut expecta tions caused the D-Mark t weaken against most Euro pean currencies, boostin neighbouring bond market - especially the high-yield

> ers. Italy's BTP future rose b 0.23 point to 116.75, Spain' 10-year contract rose by 0.5 point to 100.98, and thei yield gaps over bund shrank by 4 basis points t 317 and 257 polots, respec

tively. UK gilts were cheered by wheo its Open Market Comto

| Fed. funds at |       | . 0  | us hear - |       | 5.6 |
|---------------|-------|------|-----------|-------|-----|
| BOND          | FUTUR | ES A | ND (      | ОРТІО | NS  |

395.25-397.75 86-90

US INTEREST RATES

|        | Open    | Sett price | Change | High   | Low    | Est. vol. | Open int |
|--------|---------|------------|--------|--------|--------|-----------|----------|
| Sep    | 123.42  | 123.54     | +0.12  | 123 58 | 123.26 | 56,09€    | 189,570  |
| Dec    | 122.16  | 122.24     | +0.08  | 122.28 | 122 10 | 2,892     | 39,773   |
| Mar    | 122.00  | 122.10     | +0.10  | 122.06 | 122.00 | 412       | 7,709    |
| Strike | TERM FR | CAL        | LS     |        |        | PUTS -    |          |
| Price  | Se      | o Oc       | t D    | ec     | Sep    | Oct       | Dec      |
| 120    |         |            |        |        |        | 0.16      | -        |
|        |         |            |        |        | 0.02   | 0.20      | 6.72     |

| a higher-than-expected<br>rplus, or public-sector debt | ■ BUN     | D FUTURE       | S ОРТК   | ONS (LIF | FEI DM25    | 0, <b>000</b> po | mzs ol 10  | <b>10%</b> |             |
|--|-----------|----------------|----------|----------|-------------|------------------|------------|------------|-------------|
|  | Strike    |                |          | CALLS    |             |                  | F          | UTS        |             |
| payment, of £1.66bo in                                 | Price     | Sep            | Oct      | Nov      | Dec         | Sep              | Oct        | Nov        | D           |
| ly. The loog gilt future on                            | 9800      | 0.28           | 0.25     | 0.49     | 0.67        | 0.11             | 0.98       | 1.20       | 1.5         |
| ffe rose by 🐕 to 1075.                                 | 9650      | 0.07           | 0.14     | 0.33     | 0.46        | 0.40             | 1 35       | 1.54       | 1.3         |
|  | 9900      | 0.02           | 0.07     | 0.23     | 0.36        | 0 85             | 1.78       | 1.93       | 2.0         |
| BONDS  | Est. vol. | total, Calls 1 | 4040 Pub | 3 10552. | Previous de | A,2 Obeu i       | rd∟ Callis | 168627 Pus | <b>a</b> 19 |
| Day's Week Month<br>se change Yield ago soo            |           |                |          |          |             |                  |            |            |             |

| ı | Dute      | Price         | change | Yield   | ago          | 890            |      |
|---|-----------|---------------|--------|---------|--------------|----------------|------|
|   | 11/06     | 90.9090       | +0.260 | 8.07    | 6.16         | 6.70           |      |
|   | 05/05     | 99.2000       | +0.360 | 5.26    | 5.29         | 6.58           |      |
|   | 05/05     | 0.0000        | -      | 0.00    | 6.63         | 6 <b>90</b>    |      |
|   | 12/06     | 97.9000       | +0.240 | 7.29    | 7.24         | 7.86           |      |
|   | 03/06     | 105.4400      | +0.400 | 7.16    | 7.25         | 7.44           | lt:  |
|   | 03/01     | 0.0000        | -      | 0.00    | 5.45         | 5.68           | -    |
|   | 04/06     | 0.0000        | -      | 0.00    | 6.34         | 6.55           | - 7  |
|   | 04/06     | 100.0300      | +0.350 | 6.24    | 6.27         | 6.61           |      |
|   | 08/06     | 103,3200      | +0.300 | ⊺.51    | T.59         | 7.72           |      |
|   | 02/08     | 101.8900      | +0.610 | 8.191   | 6.32         | 9.12           | Sep  |
|   | 06/01     | 119.6350      | +0.250 | 2.12    | 2.16         | 2.29           | Dec  |
|   | 09/05     | 98.9T62       | +0.110 | 3.15    | 3.20         | 3.27           |      |
|   | 06/05     | 116.3200      | +0.520 | 6.22    | 6.25         | 6.53           |      |
|   | 02/05     | 116.4000      | +0.180 | 8.70    | 6.70         | 6.79           | -    |
|   | 04/06     | 99.7300       | +0.540 | 682     | 6.96         | 8.88           | Stri |
|   | 02/05     | 57.9233       | +0 500 | 6.01    | 8.25         | 6 33           | Pric |
|   | 12/00     | 103-21        | +9/32  | 6.99    | 7.07         | 7.22           |      |
|   | 12/06     | 98-04         | +12/32 | 7.78    | 7.79         | 7.97           | 116  |
|   | 10.08     | 108-21        | +18/32 | 7.88    | 7.90         | 6.09           | 117  |
|   | 07/06     | 103~03        | +9/32  | 6.53    | 6.45         | 7.02           | 117  |
|   | 08/26     | 96-50         | +13/32 | 6 78    | 6.73         | 7 16           | ट्य  |
|   | 04/05     | 0.0000        | -      | 0.00    | B.79         | T.01           |      |
| ١ |           |               |        |         |              | standard.      |      |
|   |           | or card trake |        |         |              |                | S    |
| 5 | legainne/ |               |        | Survey. | MAN CONTRACT | emebonat .     |      |
| _ | -         |               |        |         | 1876         | <del>.</del> 1 | =    |

| French Govs   | 6.750<br>7.800            | 08/26<br>04/05 | 99-20 | +13/32     | 6.78<br>0.00 | 6.73<br>6.79 | 7 16<br>T.D1 |
|---|---------------------------|----------------|-------|------------|--------------|--------------|--------------|
| n closing, "New Yes Ancluding with<br>US, UK in 32nce | onk mid-do<br>holding tax | er 12.5 pc     |       | blo by non | ids Local    | i market     | starvior     |
| MARGI   | NED                       | CUR            | REN   | CY D       | EAI          | INC          | 3            |

| Laurion                      | Austria 0660 7480<br>Demurk 8001 0430<br>France 0580 6446<br>Issland 1 800 555018 | Belgism 0800 71<br>Felland 0800 4912<br>Greece 00800 4912<br>Italy 1678 70975 |
|------------------------------|---|---|
| Recible managed accounts     | Norway 8001 1181  | Portugal 0505 49  |
| Limited liability guaranteed | Spein 900 554514  | Sweden 02079 10   |
| -                            | Switzerland 155 3548  |   |
| ■ Lowest margin deposits     | OR CALL DIRECT  | 1el: (49) 40 301 l  |

| Mar                                       | 122.00   | 1 <b>22.</b> 24<br>122.10                                  | +0.08  | 122.28  | 122.00                                 | 2,892<br>412                               | 39,773<br>7,709                                    |
|---|--|--|--|---|--|--|--|
|   | 122.00   | 122.10   | -0.10  | 122.00  | 122.00                                 | -12  | 1,105  |
| E LOND                                    | CHOM ED  | ENCH ROA   | en nemn                                      | ITANI 2M  | FVAum 14)                              |  |  |
| Strike                                    |  |  | LS   |   | <del></del>                            | PUTS -                                     |  |
| Price                                     | Sep  |  |  | ec  | Sep                                    | Oct  | Dec  |
| 120                                       |  |  |  |   | -                                      | 0.16                                       |  |
| 121                                       |  |  |  | -   | 0.02                                   | 0.29                                       | 0.73   |
| 122                                       | 1.5  | в -  | 1.   | .30   | 0.06                                   | 0.60                                       |  |
| 123                                       | 0.7  | 0.3  | 6 0  | 90  | 0.16                                   | -  | -  |
| 124                                       | 0.1  | 6-   | 0  | 46  | -                                      |  |  |
| Germa                                     | -  | MAN BUNG   | FUTURE                                       | es (LIFFE)  | DM250,0                                | 00 t90mb                                   | cl 100%  |
| Germa                                     | -  | MAN BUNI   |  | 5\$ (LIFFE)<br>High                                   | - DM250,00<br>Wed                      |  |  |
| Germa  NOTION                             | Open<br>87.94  | Sett price<br>98.17  | Change<br>+0.36                              | High<br>98.28   | Low<br>97.94                           | Est ol<br>112035                           | Open in<br>230780                                  |
| Germa                                     | Open   | Sett price   | Change                                       | High  | Low                                    | Est. vol                                   | Open in<br>230780                                  |
| Germa  NOTION  Sep Dec                    | Open<br>87.94<br>97.07                                   | Sett price<br>98.17  | Change<br>+0.36<br>+0.35                     | High<br>98.28<br>97.32                                | Low<br>97,94<br>97,07                  | Est ol<br>112035<br>2268                   | Open in<br>230780                                  |
| Germa  NOTION  Sep Dec                    | Open<br>87.94<br>97.07                                   | Sett price<br>98.17<br>97.29                               | Change<br>+0.36<br>+0.35                     | High<br>98.28<br>97.32                                | Low<br>97,94<br>97,07                  | Est ol<br>112035<br>2268                   | Open in<br>230780                                  |
| Germa II NOTION Sep Dec                   | Open<br>87.94<br>97.07                                   | Sett price<br>98.17<br>97.29<br>OPTIONS                    | Change<br>+0.36<br>+0.35<br>(LIFFE) D        | High<br>98.28<br>97.32                                | Low<br>97.94<br>97.07                  | Est. (a)<br>112035<br>2268                 | cl 100%<br>Open ini<br>230780<br>20196             |
| Germa NOTION Sep Dec BUND F               | Open<br>87.94<br>97.07                                   | Sett price<br>98.17<br>97.29<br>OPTIONS<br>CAL<br>Oct      | Change<br>+0.36<br>+0.35<br>(LIFFE) Di       | High<br>96.28<br>97.32<br>M250,000                    | 97.94<br>97.07<br>97.07<br>points of 1 | Est. (ol<br>112035<br>2268<br>100%         | Open in<br>230780<br>20196                         |
| Germai NOTION Sep Dec Strike Price 9850   | Open<br>87.94<br>97.07<br>FUTURES<br>Sep<br>0.28<br>0.07 | 98.17<br>97.29<br>GOPTIONS<br>CAL<br>Oct 9<br>0.25<br>0.14 | Change<br>+0.36<br>+0.35<br>(LIFFE) Di<br>LS | High<br>96.28<br>97.32<br>M250,000<br>ec Se<br>67 0.1 | 97.94<br>97.07<br>points of 1          | Est ol<br>112035<br>2288<br>100%<br>PUTS   | Open ini<br>230780<br>20196<br>Dec<br>1.28<br>1.70 |
| Germa  NOTION  Sep Dec  Strike Price 9600 | Open<br>87.94<br>97.07<br>FUTURES<br>Sep<br>0.28         | 98.17<br>97.29<br>GOPTIONS<br>CAL<br>Oct 9<br>0.25<br>0.14 | Change<br>+0.36<br>+0.35<br>(LIFFE) Di       | High<br>96.28<br>97.32<br>M250,000<br>ec Se<br>67 0.1 | 97.94<br>97.07<br>points of 1          | Est. vol<br>112035<br>2288<br>100%<br>PUTS | Open in<br>230780<br>20196<br>Dec<br>1.28          |

| Italy              |             |             |          |             |               |            |             |
|--------------------|-------------|-------------|----------|-------------|---------------|------------|-------------|
|                    | ONAL ITAL   | IAN GOVT    | BOND (   | स्तरः हात   | URES          |            |             |
|                    |             | m 100ths c  |          | ,           | 4             |            |             |
|                    | Open        | Sott price  | Change   | High        | Low.          | Est_ rol   | Cypen inL   |
| Sep                | 116.90      | 115.75      | +0.23    | 117.05      | 116.67        | 21302      | 61211       |
| Dec                | 116.01      | 115.05      | -0.20    | 116.20      | 116 <b>00</b> | 672        | 5704        |
|                    |             |             |          |             |               |            |             |
|                    |             |             |          |             |               |            |             |
|                    | N GOVT. BOI | NO (BTP) PU | TURES OF | TIONS (LIFE | E L/2200      | 100ms c/ 1 | 100%        |
| M ITALIA<br>Strike | N GOVT. BO  | NO (BTP) PU |          | TIONS (LIFE |               | 100ms ರ 1  | 100%        |
|                    |             |             |          | TIONS (LIFE |               | PUTS       | 100%<br>Dec |
| Strike             |             | CAL         | LS       | TIONS (LIFE |               | PUTS       |             |
| Strike<br>Price    |             | CAL<br>Sep  | LS Dec   | TIONS (LIFE | Sep           | PUTS       | Dec         |

|                    | Open       | Sett pace  | Change     | High        | Low       | Est. vol.          | Open int |
|--------------------|------------|------------|------------|-------------|-----------|--------------------|----------|
| Sep                | 100 80     | 100.38     | +0.54      | 101,11      | 100.73    | ±1,563             | 52,946   |
| Dec                | 100.35     | 100.53     | +0.51      | 100.52      | 100.35    | 2.932              | 2,970    |
|                    |            |            |            |             |           |                    |          |
| 1186               |            |            |            |             |           |                    |          |
|                    | IONAL UK ( | SALT FUTUI | res (LIFF) | E): C50.00  | 0 32nds o | f 100%             |          |
|                    | IONAL UK ( | Set pace   |            | E)' £50.00  | 0 32nds o | f 100%<br>Est. vol | Open ent |
| UK<br>R NOT<br>Sep |            |            |            | <del></del> |           |                    | Open ont |

| GILT FUT                                  | UNES OF   |   | FE) \$50.00                   | 64ths of   | 100%                                      |                      | US                |                                    |                                      |                          |  |   |   |   |
|---|---|---|-------------------------------|--|---|----------------------|-------------------|------------------------------------|--------------------------------------|--------------------------|--|---|---|---|
|   | CA  | LLS   |                               |  | PUTS -                                    | ~~~~~~               | US T              | REASURY E                          | ONO FUT                              | TURES (CE                | ST) \$100.00   | 00 22nds  | ol 1004   |   |
| Sep<br>0-31<br>0-05<br>0<br>(al. Calls 11 | 0-41 0<br>0-20 0<br>0-09 0                      | 0-62 1-<br>0-36 0-<br>0-21 0-   | 15 0-15<br>53 0-53<br>34 1-48 | 1-07<br>1-50<br>2-39   | 1-26<br>2-04<br>2-51                      | 1-45<br>2-19<br>3-00 | Sep<br>Dec<br>Mar | Open<br>110-22<br>110-04<br>110-02 | Latest<br>111-05<br>110-20<br>109-25 | Change<br>+0-15<br>+0-14 | High<br>111-06<br>110-22<br>110-06   | Low<br>110-22<br>110-04<br>109-19   | Est vol<br>260,976<br>2,369<br>30   | Open in<br>441,399<br>30,664<br>4,276                   |
|   |   |   |                               |  | Fee wel                                   |                      | ■ NOT             | ONAL LONG<br>E) Y100m 10           | Oths of 1                            | 00%                      |  |   |   | Open at   |
| 61.88<br>60 10                            | 92.02<br>90.20                                  | +0.14<br>+0.12  | 92.00<br>90.16                | 91.88<br>90.08   | 1.317<br>430                              | 8.147<br>887         | Sep<br>Dec        | 120.51<br>119.25                   | :                                    | :                        | 120.75<br>119.46   | 120.45<br>119.20  | 2293<br>1285  | n a<br>n/a  |
|   | Fn  | Day's   | Thu                           | Accrue   | d ad a                                    |                      |                   |                                    | Fn<br>Aug 16                         | Day's                    | Thu  | Accru   | ed in   |   |
|   | Sep 0-31 0-05 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | Sep Oct 0-31 0-41 0 0-05 0-20 0 0 0-09 0 al. Calls 1156 Puts 111  OND FUTURES (MA Open Sett pnce 81.88 92.02 80 10 90 20  FUARIES FIX | CALLS   Sep Oct Nov   C       | CALLS   Sep   Oct   Nov   Dec   Sep   Oct   Nov   Dec   Sep   Oct   Nov   Dec   Sep   Oct   Oc | CALLS   Sep   Oct   Nov   Dec   Sep   Oct | Sep                  | CALLS             | CALLS                              | Sep Oct Nov Dec Sep Oct Nov Dec Open | CALLS                    | CALLS PUTS DISTREASURY BOND FUTURES (CE Sep Oct Nov Dec 0-31 0-41 0-62 1-15 0-15 1-07 1-28 1-45 0-05 0-20 0-36 0-53 0-53 1-50 2-04 2-19 5ep 110-22 111-05 +0-15 0 0-09 0-21 0-34 1-48 2-39 2-51 3-00 Dec 110-04 110-20 +0-14 Dec 110-04 110-20 +0-14 Dec 110-05 110-05 110-05 Dec 110-05 110-05 100-25 Dec 110-05 100-25 Dec 110-05 100-25 Dec 110-05 De | CALLS PUTS DISTREASURY BOND FUTURES (CBT) \$100.01  Sep Oct Nov Dec Sep Oct Nov Dec Open Latest Change High | Sep Oct Nov Dec Sep Oct Nov Dec Sep Oct Nov Dec Open Latest Change High Low Open Open Open Open Open Open Open Open | US TREASURY BONO FUTURES (CBT) \$100,000 22nds of 1004. |

| 2 5-15 years<br>3 Over 15 y<br>4 Irredeema<br>5 All stocks | ears i81<br>bles (6)      | 149,38<br>162,19<br>186,81<br>142,95 | 0.52<br>0.69<br>0.92<br>0.44 | 161.09<br>185.11                              | 2.67<br>2.11<br>3.17<br>2.54                     | 6.83<br>8.73<br>7.36<br>6.96 |                      |                      | ver 5 years  <br> istocks  12     |                                     | 0.22                 |                      |                      | 0.94<br>0.94                   | 3.43<br>3.24                        |
|--|---------------------------|--------------------------------------|------------------------------|---|--|------------------------------|----------------------|----------------------|-----------------------------------|-------------------------------------|----------------------|----------------------|----------------------|--------------------------------|-------------------------------------|
| Yields   | Aug 16                    |                                      |                              | on yield                                      | Low  | Aug 16                       |                      |                      | upon yield<br>High                | Low                                 | Aug 16               |                      | High ceu<br>Yr ago   | ipon yield<br>High             | Che                                 |
| 5 yrs<br>15 yrs<br>20 yrs<br>Imed.†                        | 7,14<br>793<br>608<br>514 | 7.21<br>6.06<br>8.16<br>6.21         | 7.76<br>6.20<br>8.23<br>8.31 | 7.67 28/3<br>6.40 7/5<br>6.47 7/5<br>6.51 3/5 | 5.65 18/1<br>7.50 18/1<br>7.63 18/1<br>7.75 25/1 | 7.19<br>7.99<br>8.08         | 7.27<br>6.05<br>8.14 | 7.77<br>8.23<br>6.26 | 7.71 28/3<br>6.42 7/5<br>8.47 7/5 | 6.68 18/1<br>7.54 18/1<br>7.65 18/1 | 7.28<br>6.04<br>6.12 | 7 34<br>6 12<br>6 19 | 7.87<br>6.34<br>8.36 | 7.81.3%<br>8.50.3%<br>8.54.1.5 | 6 17 18 1<br>7 65 18 1<br>7 10 16 1 |
| Index-linker   | d                         |                                      | · Inflation                  | rate 5%                                       |  |                              |                      | Inflation            | raie 10%                          |                                     |                      |                      |                      |                                |                                     |
| Up to 5 yrs  | 2.05<br>3.65              | 2.06<br>3.66                         |                              | 3.12 12/3<br>3.89 14/6                        | 2.05 16/8<br>3.46 18/1                           | 0.33<br>3.42                 | 0.32<br>3 43         | 0.96<br>3.36         | 1.88 12/3<br>3.68 7.6             | 0.32 15/8<br>3.29 19/1              |                      |                      |                      |                                |                                     |
|  |                           |                                      |                              |   | e. Coupon Be<br>and Index-Lin                    |                              |                      |                      |                                   |                                     | 11% and              | over. † i            | Fiat yiek            | d. yid hew                     | In date                             |

| - 1           | FIXED B                       | NTE                  | EST                  | IMDI                   | CES                     |                       |                         |       |                             | GILT EDGED A                    | CTIVITY     | ' MDIC        | ES          |                 |           |
|---------------|-------------------------------|----------------------|----------------------|------------------------|-------------------------|-----------------------|-------------------------|-------|-----------------------------|---------------------------------|-------------|---------------|-------------|-----------------|-----------|
|               |                               | Aug 10               | Aug 1                | 5 Aug 1-               | Aug 13                  | Aug 12                | Yr ego                  | High' | Low*                        |                                 | Aug 15      | Aug 14        | Aug 10      | Aug 1           | Aug 9     |
| ovL           | Secs. (UK)                    | 93.43                | 93.11                | 93.19                  | 93.68                   | 93.46                 | 93.19                   | 96.34 | 81.59                       | Gët Edged bargains              | 72.2        | 75.0          | 81.6        | 67.9            | 79.0      |
|               | interest                      |                      |                      |                        |                         |                       |                         |       |                             | 5-day average                   | 74 9        | 75.2          | 75.5        | 75.9            | 76.6      |
| lor 1<br>cven | 1996 Governa<br>meen Sucurile | nem Secu<br>is 15402 | rmes hig<br>K and Fi | h since d<br>od imlore | ompilatio<br>പ്പ 1929 8 | r 127,4<br>E activity | (09/01.'35<br>Indiace r | boxed | 9.18 <i>(</i> 03/01<br>1974 | 775). Fixed Interest high since | compilation | 133.67 101 11 | 1941 len 50 | · 53 (05 29 TS) | 34r) 1000 |
| 20.5          | STATES                        | 7500                 | 200                  |                        | A 100                   | Witte Chi             | 3.55                    | 12500 |                             | 1000000                         |             | 75 . 3et 2    | Sec. 25.7.  | May 150         | 7.32.     |

| 1   | Notes                                  | m  | Red .   | Price £  | - or -   | . 1<br>High   | 996 .<br>Low   | Nates   | - 1  | Red                                    | Price £   | + OF -   | . 1<br>High   | 996 .<br>Low  | Note:  | (1)   | neid .<br>기가                                  | Proce (  | - to -  |  | 196<br>496   |
|---|--|--|---|--|--|---|--|---|--|--|---|--|---|---|--|---|---|--|---------|--|--|
| Sharts" (Lives up to  | Due Ve                                 | 200  |   |  |  |   |  | 1res: 8 <sup>1</sup> 200 2005\$\$1  | 8.08   | 7.69                                   | 1054  | +15  | 10871   | 1013  | todex-Linked (b)   |   |   |  |         |  |  |
| Treat. 2pt 1996   |  | 0.91   | 567   | 22011  |  | 220:4   | 21584  | Treas 73-pc 2006##  | 1.64   | 1 75                                   | 98.   |  | 1012  | 94!   | 45pc 98# 1125 m  | 0   | 2.05  | 210.0  | - 7     | 11 .   | 000.5  |
| Conversion 10to 1996  |  | 9.91   | 576   | 100!   |  | 7031  | 100  | 7ress 7 4 pc 2006##   | 7.77   | 7.77                                   | 99 -  | +13  | 10314   | 96,7  | 21290 101 (78.3)   | ≟ 64  | 525   | 16.  | 4.0     | 18.  | 17614  |
| Treat 13140c 1997tt   |  | 12 84  | 5 74  | 100%   |  | 1075  | 103,   | LITTLE LABORTOCOMPA TOTAL   |  |  |   |  |   |   | 21-pc 103 (78 8)   | 198   | 2.40  | 177  | - 9     | 177  | 1.1  |
| Each 101-00 1997 _  |  | 10.76  | 5 (21   | C21.40   |  | 104!3   | 1021.6   | 110E DE 2005-044  | 7.89   | 1.77                                   | 101,  | +  | 104 <u>4</u>  | 97*   | 4%-pc 134# . ⊓35.00  | 3 06  | 5 46  | 150  | • .3    | 1161,  | 110.0  |
| Tress Cay 7gc 199745  | <u>-</u> .                             | 692  | 572   | 101 &  | -32  | 10112   | 100  | Trees 11/4pt 2003-7   | 970  | 1.50                                   | 1217  | -16  | 125,5   | 118)  | 2pc 106 (€9.5)   | 3.21  | 3.52  | 1861   |         | 156  | 1771   |
| 100 at 8 Apr 1997##.  |  | 9 51   | 5.78  | 100.12   | +12  |   | 102 %  |   | 8 11   | 1.82                                   | 104;2   | - 1  | 108   | 101 🍰   | 212pc 109 (18 6)   | 2.34  | 2.59  | , W.   | - 44    | 16   | 1014   |
| Euch 15ac 1997  |  | 13 60  | 5.90  | 110/2  | -7.  |   | 110,1  | frees 131 <sub>200</sub> : 2004-8   | 10 10  | 7 58                                   | 13371   | +12  | 1 3813  | 130{}   | 21290 11 . (74.6)  | 341   |   | 177,14   |         | 173.5  | 100  |
| Each 9-leuc 1998  |  | 9 30   | 5 91  | 10455  | +7   |   | 104  |   | 829  | 7 87                                   | 1085 <sub>2</sub>   | چڪ   | 112!2   | 105   | 21epx 12 489_0   | 3.46  |   | 1505<br>1505   | 17      | :123   | 170,,  |
| Imps i 40c 19 Att .   |  | i 14   | 6 08  | 10145  | -2   | 102,2   | 1005   | 1 mars 8 pc 2009  | 7.95   | 7 92                                   | 1005a   |  | 104   | 96  | 2129C 16 (91.6)  | 3 51<br>3 56                                  | 7.0   | 44   | ٠.      | 40   | 135.   |
| Treas 6-4 pc 1995-98  |  | 614  | 6.21  | 100%   |  | 101   | 98   |   |  |  |   |  |   |   | 2120c 20 (5.10)  | 35  | 3   | 119  | 1.9     | 44   | 1354.  |
| Tree: 151-90 '98st  |  | 15 16  | 6 28  | 117  | -4-  | 122,2   | 117.2  | Trees 6 1/4pc 2010##  | 1.34   | 8.01                                   | 钻人  | 4  | 88.   | 817   | 012pc 124\$\$ . :90 11<br>41epc 130\$\$ : :135 11  | 358   | 5.2   | 11   | Ξ.      | 109%   | 113  |
| Each 1250 1998  |  | 10 72  | 649   | 111 &  | - 1  | 114.7   | 1111   | Comr 9pc Lp 2011 #  | 8.29   | 1,99                                   | 199,4   | وقب  | 112]  | 104%  |  |   |   |  |         |  |  |
| Treat 91200 1939## .  |  | 6.95   | 6 56  | 106 %  | - 52   |   | 105,2  |   |  |  |   |  |   |   | Prospective (c.nl reder  |   |   |  |         |  |  |
| Treas Fing Rate 1999  |  | -  | -   | 9971   |  | 100   | 907  |   |  |  |   |  |   |   | 10% and \$21.5% (b) F  |   |   |  |         |  |  |
|   |  | 10 83  | 6.64  | 1132   | ولت  | 1163  | 11252  |   |  |  |   |  |   |   | mdesing (io 8 months)  | page 10 a                                     | Same I  | nd pri   | · De-il | - color.   | '64 to   |
| lina: 11/1-00 1999  |  | 964  | 667   | 10043  | ٠,   | 112.2   | 10853  |   |  |  |   |  |   |   | reflect rebusing of RF   |   |   | et ua.   | 135     | Conn.  | ortkom   |
|   |  | 7 00   |   |  |  |   |  |   |  |  |   |  |   |   | rence, it makes 9 or in  | . ш ю   |   |  |         |  |  |
| 1 leas 6με 1399 #   |  | 6.11   | 6 68  | 98,1   | ÷1è  | 9872  | 96   | A Bitue Years   |  |  |   |  |   |   | tactor 3.945 RPI for D   | t centre                                      | 1995  | 150 (  | and k   | r July   | 1996.  |
| Tiece 6e€ 1399 #<br>Conversion 104epc 19  |  | 611<br>934   | 6 68<br>6 62  | 98-1   | 7  | \$58<br>21211   | 96<br>108) :   | Over Filteen Years  | R 70   | 8.03                                   | 109.2   |  | 1132  | 10477   | tactor 3.945 RPI for D<br>152.4  | er entre                                      | 1995  | 150 (  | and b   | r July   | 1996.  |
| Tieds 6at 1399 ☆<br>Conversion 101apt 19<br>Conv 9pt 2000 ⇔   | 99                                     | 6.11<br>9.34<br>8.46   | 668<br>667<br>692   | 985<br>1092<br>1063  | 40)<br>40)   | 98%<br>1121<br>1286   | 96<br>108j2<br>104¦2   | 1reas 9pc 2012##  | 8.29   | 803                                    | 10872   |  | 113/2   | 10433   | tactor 3.945 RPI for D   | ecentre                                       | 1995  | 150 (  | and k   | r July   | 1996.  |
| Tiece 6e€ 1399 #<br>Conversion 104epc 19  | 99<br>                                 | 6.11<br>9.34<br>6.46<br>10.82  | 668<br>667<br>692<br>709  | 98-1<br>109-1<br>106-2<br>130 <sub>1</sub>   | 100 mm   | 9833<br>112 <u>13</u><br>10863<br>12433   | 96<br>108)<br>104<br>1184  | Ireas 9pc 2012##<br>Ireas 51gpc 2003-12##   | 6.92   | 7.79                                   | 79,   | -13  | 22 L  | 75%   | tactor 3,945 RPI for 0<br>152.4  | ecentoe                                       | r 1 <del>99</del> 5                           | 150  | and k   | r July   | 1996.  |
| Tiest 6;€ 1299 ☆<br>Conversion 101ept 19<br>Conv 9pt 2000 ☆<br>Tiest 12pt 2000<br>Tiest 14pt 1998-1   | 99<br>                                 | 611<br>934<br>646<br>1082<br>1244  | 668<br>667<br>692<br>700<br>671   | 98.5<br>1092<br>1063<br>1301<br>1127   | 4-4-4-4  | 9873<br>11213<br>10863<br>12415<br>11693  | 96<br>1084]<br>104]<br>1182<br>1182  | 1reas 9pc 20124\$<br>1reas 51apc 2003-1244<br>1reas 8pc 201344  | 6.92<br>8.08   | 7.79<br>8 05                           | 79,1<br>99,2  | 43<br>U+   | 82 L<br>103]2   | 75%<br>95;:   | tactor 3.945 RPI for D   | ecentoe                                       | r 1 <del>99</del> 5                           | 150 (  | and k   | r July   | 1996.  |
| Tiest 6;€ 1299 ☆<br>Conversion 101ept 19<br>Conv 9pt 2000 ☆<br>Frest 12pt 2000<br>Trest 8pt 2000 ☆  | 99<br>· · ·<br>· · ·                   | 6.11<br>9.34<br>6.46<br>10.82  | 668<br>667<br>692<br>709<br>671<br>694  | 98.1<br>1092<br>1063<br>130 <sub>1</sub><br>1111<br>1033   | 100 mm   | 98%<br>112½<br>1086<br>1245<br>1169<br>105%   | 96<br>109/2<br>104/2<br>1192<br>112/2<br>101-3   | Trees 9pc 2012## Trees 51ger 2003-12## Trees 8pc 2013## Trees 7 \ pc 2012-15##  | 6.92<br>8.08<br>7.68   | 7.79<br>8 05<br>8 06                   | 79 (1<br>99)?<br>97 (1  | 数:<br>记:<br>点:   | 82 ¥<br>103]2<br>101{3  | 75%<br>95¦:<br>934?   | tactor 3,945 RPI for 0<br>152.4  | ecentoe                                       | r 1 <del>99</del> 5                           | 150;   | and k   | r July   | 1996.  |
| Tienz 6et 1399 ##<br>Conversion 1014pt 19<br>Conv 9et 2000##<br>Frest 13pt 2000<br>Frest 1998-1.<br>Trest 8pt 2000##<br>Trest 8pt 2000##<br>Trest 8pt 2000##  | 99<br>· · ·<br>· · ·                   | 611<br>934<br>846<br>1082<br>1242<br>1272  | 668<br>667<br>692<br>709<br>671<br>699  | 9851<br>1092<br>1063<br>13013<br>11111<br>1003<br>997  | 44.1.4.2.  | 98/3<br>112/3<br>108/3<br>124/3<br>116/3<br>105/4<br>99/4                                     | 96<br>108)?<br>104¦\$<br>1182<br>112/\$<br>1012<br>984                                       | Ireas Spc 201243  | 6.92<br>8.08   | 7.79<br>8 05                           | 79,1<br>99,2  | 数:<br>记:<br>点:   | 82 L<br>103]2   | 75%<br>95;:   | tactor 3,945 RPI for 0<br>152.4  | ntere   | : 1996<br>:st                                 | 150 ;  | and k   | r Justy  | 1996.  |
| Treat fet 1399 ## Conversion 1014pt 19 Conversion 1014pt 19 Frest 12pt 2000 Frest 12pt 1998-1 Frest 8pt 2000## Treat 8pt 2000## Treat 8pt 2000## Treat 8pt 2000##   | 99<br>· · ·<br>· · ·                   | 611<br>934<br>646<br>1082<br>1244  | 668<br>667<br>692<br>709<br>671<br>699  | 98.1<br>1092<br>1063<br>130 <sub>1</sub><br>1111<br>1033   | できずる 中華  | 98%<br>112½<br>1086<br>1245<br>1169<br>105%   | 96<br>108)?<br>104¦\$<br>1182<br>112/\$<br>1012<br>984                                       | Ireas Spc 201243  | 6.92<br>8.08<br>7.68   | 7.79<br>8 05<br>8 06<br>8 06           | 79 (1<br>99)?<br>97 (1  | 100<br>110<br>110<br>110<br>110<br>110<br>110<br>110<br>110<br>110   | 82 ¥<br>103]2<br>101{3  | 75%<br>95¦:<br>934?   | macor 3,945 RPI for 0<br>1524<br>Other Fixed I   | ntere   | . 1995<br>P <b>ST</b>                         | 150 :  | and k   | er Justy<br>15   | 1996.  |
| Tienz 6et 1399 ##<br>Conversion 1014pt 19<br>Conv 9et 2000##<br>Frest 13pt 2000<br>Frest 1998-1.<br>Trest 8pt 2000##<br>Trest 8pt 2000##<br>Trest 8pt 2000##  | 99<br><br><br>                         | 611<br>934<br>846<br>1082<br>1242<br>1272  | 668<br>667<br>692<br>709<br>671<br>699  | 9851<br>1092<br>1063<br>13013<br>11111<br>1003<br>997  | 44.1.4.2.  | 98/3<br>112/3<br>108/3<br>124/3<br>116/3<br>105/4<br>99/4                                     | 96<br>108)?<br>104¦\$<br>1182<br>112/\$<br>1012<br>984                                       | Ireas Spc 2012## Ireas Sigge 2003=12## Ireas Spc 2013## Ireas Rpc 2013## Ireas Rpc 2016## Ireas Rpc 2016## Ireas Rapc 2017##  | 6.92<br>8.06<br>7.98<br>8.95<br>8.22   | 7.79<br>8 05<br>8 06<br>8 06<br>8 10 1 | 79;;<br>99;?<br>97;;<br>99;;<br>06;;;st   | ·<br>·<br>·<br>·<br>·<br>·<br>·<br>·<br>·<br>·<br>·<br>·<br>·<br>·   | 82 k<br>103 2<br>101 3<br>103%<br>11114   | 75%<br>95/2<br>93/?<br>95/2<br>107/ <sub>2</sub>  | tactor 3,945 RPI for 0<br>152.4  | ntere   | . 1995<br>P <b>ST</b>                         | 150 :<br>Page <u>£</u>   | and k   | r Justy  | 1996.  |
| Tienz 6et 1399 ##<br>Conversion 1014pt 19<br>Conv 9et 2000##<br>Frest 13pt 2000<br>Frest 1998-1.<br>Trest 8pt 2000##<br>Trest 8pt 2000##<br>Trest 8pt 2000##  | 99<br><br><br>                         | 611<br>934<br>846<br>1082<br>1242<br>1272  | 668<br>667<br>692<br>709<br>671<br>699  | 9851<br>1092<br>1063<br>13013<br>11111<br>1003<br>997  | 44.1.4.2.  | 98/3<br>112/3<br>108/3<br>124/3<br>116/3<br>105/4<br>99/4                                     | 96<br>108)?<br>104¦\$<br>1182<br>112/\$<br>1012<br>984                                       | Ireas Spc 2012## Ireas 51gpc 2003=12##   Ireas 8pc 2013## Ireas 7 \pc 2012-15## Ireas 8pc 2016## Ireas 81\pc 2017## Each 12pc 2013=17   | 6.92<br>8.06<br>7.98<br>8.95<br>8.22<br>8.85   | 7.79<br>8 05<br>8 06<br>8 05<br>8 10 1 | 79;;<br>99;?<br>97;;<br>99;;<br>06;;;st<br>136%;  | 100 to 10 | 103 2<br>101 3<br>101 3<br>103%<br>1114<br>141%   | 75%<br>95;2<br>93;2<br>95;2<br>107;2<br>130;2   | Other Fixed I  | ntere   | est<br>Red                                    | Page 2   | and k   | r Justy<br>Heati   | 1996.<br>991<br>LOW  |
| Tienz 6et 1399 ##<br>Conversion 1014pt 19<br>Conv 9et 2000##<br>Frest 13pt 2000<br>Frest 1998-1.<br>Trest 8pt 2000##<br>Trest 8pt 2000##<br>Trest 8pt 2000##  | 99<br><br><br>                         | 611<br>934<br>846<br>1082<br>1242<br>1272  | 668<br>667<br>692<br>709<br>671<br>699  | 9851<br>1092<br>1063<br>13013<br>11111<br>1003<br>997  | 44.1.4.2.  | 98/3<br>112/3<br>108/3<br>124/3<br>116/3<br>105/4<br>99/4                                     | 96<br>108)?<br>104¦\$<br>1182<br>112/\$<br>1012<br>984                                       | Ireas Spc 2012## Ireas Sigge 2003=12## Ireas Spc 2013## Ireas Rpc 2013## Ireas Rpc 2016## Ireas Rpc 2016## Ireas Rapc 2017##  | 6.92<br>8.06<br>7.98<br>8.95<br>8.22   | 7.79<br>8 05<br>8 06<br>8 06<br>8 10 1 | 79;;<br>99;?<br>97;;<br>99;;<br>06;;;st   | ·<br>·<br>·<br>·<br>·<br>·<br>·<br>·<br>·<br>·<br>·<br>·<br>·<br>·   | 82 k<br>103 2<br>101 (3<br>103%<br>111 k  | 75%<br>95;2<br>93;2<br>95;2<br>107;2<br>130;2   | Other Fixed I  Motes  Asian Sev 10 Sept 2009 .   | ntere   | 1996<br>est<br>kid .<br>Red                   | Page £   | and k   | r Justy<br>Heath<br>150  | 1996.  |
| Tienz 6et 1399 ##<br>Conversion 1014pt 19<br>Conv 9et 2000##<br>Frest 13pt 2000<br>Frest 1998-1.<br>Trest 8pt 2000##<br>Trest 8pt 2000##<br>Trest 8pt 2000##  | 99<br><br><br>                         | 611<br>934<br>846<br>1082<br>1242<br>1272  | 668<br>667<br>692<br>709<br>671<br>699  | 9851<br>1092<br>1063<br>13013<br>11111<br>1003<br>997  | 44.1.4.2.  | 98/3<br>112/3<br>108/3<br>124/3<br>116/3<br>105/4<br>99/4                                     | 96<br>108)?<br>104¦\$<br>1182<br>112/\$<br>1012<br>984                                       | Ireas Spc 2012## Ireas 51gpc 2003=12##   Ireas 8pc 2013## Ireas 7 \pc 2012-15## Ireas 8pc 2016## Ireas 81\pc 2017## Each 12pc 2013=17   | 6.92<br>8.06<br>7.98<br>8.95<br>8.22<br>8.85   | 7.79<br>8 05<br>8 06<br>8 05<br>8 10 1 | 79;;<br>99;?<br>97;;<br>99;;<br>06;;;st<br>136%;  | 100 to 10 | 103 2<br>101 3<br>101 3<br>103%<br>1114<br>141%   | 75%<br>95;2<br>93;?<br>95;2<br>107 <sup>1</sup> 5<br>130;2<br>95;3  | mater 3,945 RPI for 0<br>1524<br>Other Fixed &<br>Motes<br>Asian Dev 10% pp. 2009 -<br>8 nem 11% pp. 2009  | ntere   | est<br>Red                                    | Page 5   | and k   | 15 Justy<br>15 H-2th<br>150<br>170   | 1996.<br>100<br>11:33  |
| Tienz 6et 1399 ##<br>Conversion 1014pt 19<br>Conv 9et 2000##<br>Frest 13pt 2000<br>Frest 1998-1.<br>Trest 8pt 2000##<br>Trest 8pt 2000##<br>Trest 8pt 2000##  | 99<br><br><br>                         | 611<br>934<br>846<br>1082<br>1242<br>1272  | 668<br>667<br>692<br>709<br>671<br>699  | 9851<br>1092<br>1063<br>13013<br>11111<br>1003<br>997  | 100 miles   100 mi | 9673<br>11215<br>10865<br>1245<br>11653<br>1057<br>997<br>114                                 | 96<br>108)?<br>104¦\$<br>1182<br>112/\$<br>1012<br>984                                       | Ireas Spc 2012## Ireas 51gpc 2003=12##   Ireas 8pc 2013## Ireas 7 \pc 2012-15## Ireas 8pc 2016## Ireas 81\pc 2017## Each 12pc 2013=17   | 6.92<br>8.06<br>7.98<br>8.95<br>8.22<br>8.85   | 7.79<br>8 05<br>8 06<br>8 05<br>8 10 1 | 79;;<br>99;?<br>97;;<br>99;;<br>06;;;st<br>136%;  | 100 to 10 | 103 2<br>101 3<br>101 3<br>103%<br>1114<br>141%   | 75%<br>95;2<br>93;?<br>95;2<br>107 <sup>1</sup> 5<br>130;2<br>95;3  | Other Fixed I  Other Fixed I  Moles  Asian Dev 10% pp. 2009 -  Bhorn 11% pp. 2012  Bland Cap 8 pp. 10  | ntere   | 1996<br>est<br>kid .<br>Red                   | Page £   | and k   | 150<br>150<br>150<br>150<br>155  | 1996.<br>Low<br>11:33<br>1194-<br>1054   |
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| Treas 6(c 1999 th<br>Convertiant 101-pt 19<br>Convertiant 101-pt 19<br>Convertiant 2000<br>Treas 100 2000<br>Treas 60 2000<br>Treas 60 2000<br>Treas 100 2001<br>Treas 100 2001<br>Treas 100 2001<br>Treas 100 2001<br>Treas 9001   | 99<br><br><br>                         | 611<br>934<br>646<br>10 82<br>12 42<br>172<br>9 01<br>7 05<br>8 74                     | 668<br>667<br>692<br>709<br>621<br>699<br>7111  | 99%<br>109%<br>106%<br>120%<br>111%<br>111%<br>100%<br>99%<br>100%<br>100%   | · 一年日 · · · · · · · · · · · · · · · · · · ·  | 9873<br>11215<br>10865<br>1245<br>11653<br>1057<br>114<br>1015<br>1145                        | 96<br>108/1<br>104/2<br>118-2<br>101-2<br>108-1<br>108-1<br>108-2                            | Ireas Spc 2012## Ireas 51gpc 2003=12##   Ireas 8pc 2013## Ireas 7 \pc 2012-15## Ireas 8pc 2016## Ireas 81\pc 2017## Each 12pc 2013=17   | 6.92<br>8.06<br>7.98<br>8.95<br>8.22<br>8.85   | 7.79<br>8 05<br>8 06<br>8 05<br>8 10 1 | 79;;<br>99;?<br>97;;<br>99;;<br>06;;;st<br>136%;  | 100 to 10 | 103 2<br>101 3<br>101 3<br>103%<br>1114<br>141%   | 75%<br>95;1<br>934?<br>95;1<br>107 <sup>1</sup> 2<br>130;2<br>95;3  | mater 3,945 RPI for 0<br>152.4<br>Other Fixed I<br>Motes<br>Asian Sev 104 pc 2005 -<br>Bram 11 for 2012<br>Island Cap 81 pc 10 -<br>5 pc 200 1956  | - 1<br>08<br>9 84<br>9 26<br>9 65             | 1996<br>est<br>kid .<br>Red                   | Price £ 115.7 19.24 105 4 105 4  | and k.  | 7 July<br>150<br>150<br>1551<br>103<br>104   | 1996.<br>Low<br>11:33<br>1194-<br>1054<br>104  |
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| Treas 6(c 1999 th<br>Convertiant 101-pt 19<br>Convertiant 101-pt 19<br>Convertiant 2000<br>Treas 100 2000<br>Treas 60 2000<br>Treas 60 2000<br>Treas 100 2001<br>Treas 100 2001<br>Treas 100 2001<br>Treas 100 2001<br>Treas 9001   | 99<br><br><br>                         | 611<br>934<br>646<br>10 82<br>12 42<br>172<br>9 01<br>7 05<br>8 74                     | 668<br>667<br>692<br>709<br>621<br>699<br>7111<br>111<br>7351<br>140<br>547   | 99%<br>109%<br>106%<br>120%<br>111%<br>111%<br>100%<br>99%<br>100%<br>100%   | · 一年日 · · · · · · · · · · · · · · · · · · ·  | 9873<br>11215<br>10865<br>1245<br>11653<br>1057<br>114<br>1015<br>1145                        | 96<br>108/1<br>104/2<br>118-2<br>101-2<br>108-1<br>108-1<br>108-2                            | I reas 9pc 201241   | 6.92<br>8.06<br>7.98<br>8.95<br>8.22<br>8.85   | 7.79<br>8 05<br>8 06<br>8 05<br>8 10 1 | 79;;<br>99;?<br>97;;<br>99;;<br>06;;;st<br>136%;  | 100 to 10 | 103 2<br>101 3<br>101 3<br>103%<br>1114<br>141%   | 75%<br>95;1:<br>93;7:<br>95;1:<br>107 <sup>1</sup> ;<br>130;2:<br>95;3:                                   | mater 3,945 RPI for D<br>152.4<br>Other Fixed I<br>Mater<br>Asian Dev 101-pc 2005<br>Bharn 111-pc 2012<br>Island Cap 81-pc 10<br>13pc 2ab 1996<br>13pc 97-2<br>Hardo Quebec 15pc 2011  | ######################################        | 5 1995<br>Fed - Fed - 8 68                    | Price £ 115,7 1924 105% 161 1167 11491   | and k   | 1 July<br>H-56<br>170<br>175 1<br>104 1<br>156 1<br>156 1<br>156 1                             | 1996.<br>109<br>11:33<br>11:43<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:54<br>11:5   |
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| Head Set 1 399 bit Convertion 10 days 19 convertion 10 days 1998—1 meas 1998—1 meas 1998—1 meas 1998—1 meas 1998—1 days 1998—1 days 1998—1 days 1998—1 days 1998—1 days 1998—1 days 1 days   | 99<br>                                 | 611<br>9 6 65<br>10 2 472<br>9 01<br>7 8 7 16<br>9 9 8 25<br>9 9 8 25                  | 668<br>667<br>7 11 1<br>1 17 735 1<br>7 40<br>7 47 7 42 1<br>7 63   | 995<br>1096<br>1106<br>1127<br>1127<br>1000<br>1000<br>1137<br>1167<br>1137<br>1167<br>1137<br>1167<br>1137<br>1167<br>1117<br>111 |  | 9873<br>11215<br>11845<br>11653<br>11654<br>11775<br>11775<br>11775<br>11962<br>8345<br>11476 | 96<br>108<br>118<br>118<br>101<br>101<br>108<br>108<br>108<br>108<br>118<br>108<br>118<br>11 | Iness Spc 201241  Iness Spc 201341  Iness Spc 201341  Tress 7 Vec 2012-1541  Tress 8 Apc 201741  Tress BApc 201741 | 6.92<br>8.06<br>7.88<br>8.95<br>8.22<br>8.85<br>8.07                                 | 7.79<br>8 05<br>8 06<br>8 05<br>8 10 1 | 79 []<br>99 []<br>97 []<br>99 []<br>06 [] and<br>136 []<br>99 []<br>48 []<br>48 []<br>59 []         | - 20 · 20 · 20 · 20 · 20 · 20 · 20 · 20  | 103  2<br>101  3<br>103  2<br>101  3<br>103  2<br>111  4<br>141  2<br>90  2<br>45  2<br>62  4 | 75%<br>95;2<br>93;7<br>95;2<br>107;2<br>130;2<br>95;3<br>46;4<br>41;4<br>59;7                             | mater 3,945 FPI for D 152.4  Other Fixed II  Motes  Asian few 104-pc 2009  B term 114-pc 2011  sign Cap 1996  13pc 94-2  Hydro Carbot 15pc 2011  Inertia 134-pc 2011  Inertia 134-pc 2006  Inertia 15pc 1006  Inertia 15pc 100 | ######################################        | 1995<br>1995<br>Kid . Red<br>6 19<br>8 68<br> | Price S<br>115,7<br>195%<br>105%<br>1067,<br>1497,<br>1497,<br>1597,<br>1997,<br>1997,<br>1997,<br>1997,   | - 01    | 150<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>150<br>15                       | 1996.  11:33 11:43 11:45   |
| Head Set 1 1899 ±1<br>Convertion 104 pt 19<br>Convertion 104 pt 19<br>Convertion 104 pt 19<br>Convertion 104 pt 1998 – 1<br>Feat spc 2000 ±1<br>Head Sep 2001 ±1  | 99<br>                                 | 611<br>9 46<br>10 46<br>10 47<br>11 2 72<br>9 01<br>7 05<br>1 7 60<br>9 4 25<br>6 7 14 | 668<br>667<br>1 109<br>6 21<br>6 21<br>6 21<br>6 31<br>1 11<br>1 12<br>1 40<br>1 40<br>1 40<br>1 40<br>1 40<br>1 40<br>1 40<br>1 40 | 995<br>1095<br>1096<br>1107<br>1118<br>1005<br>997<br>1054<br>1154<br>1155<br>1165<br>1165<br>1165<br>1165<br>1165<br>11           |  | 9873<br>11215<br>11845<br>11653<br>11654<br>11654<br>11145<br>11655<br>11775<br>11915<br>2841 | 96 108 118 118 118 118 118 118 118 118 118   | I reads Spc 201245  | 6.92<br>8.06<br>7.88<br>8.95<br>8.22<br>8.85<br>8.07<br>8.24<br>8.09<br>5.88<br>8.23 | 7.79<br>8 05<br>8 06<br>8 05<br>8 10 1 | 79 12<br>99 32<br>97 14<br>99 14<br>06 14 24<br>136 79<br>99 14<br>48 18<br>43 74<br>59 74<br>36 14 |  | 103 2<br>101 4<br>1035<br>111 4<br>141 2<br>907<br>50 2<br>45 2<br>65 4<br>38                 | 75%<br>95;2<br>95;2<br>95;2<br>107;2<br>130;2<br>95;3<br>46;2<br>41;4<br>58;3<br>34;2                     | matter 3,945 FPI for D 152.4  Other Fixed II  Mater Fixed II   | 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1         | 6 19<br>8 68<br>                              | Proce 5<br>115.77<br>19.4%<br>105.%<br>100.7<br>14.97<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15.00<br>15. | - 01    | 150<br>150<br>150<br>155<br>105<br>155<br>155<br>120<br>121<br>155                             | 1996.  Low  11:35 1194- 11054 11054 11054 11054 11054 11054 11054 11054 11054 11054  |
| Head St C 1999 at Convention 10 dec 19 dece 19 dece 19 dec 19 dece 19  | 99<br>                                 | 611<br>9 6 65<br>10 2 472<br>9 01<br>7 8 7 16<br>9 9 8 25<br>9 9 8 25                  | 668<br>667<br>7 11 1<br>1 17 735 1<br>7 40<br>7 47 7 42 1<br>7 63   | 995<br>1096<br>1106<br>1127<br>1127<br>1000<br>1000<br>1137<br>1167<br>1137<br>1167<br>1137<br>1167<br>1137<br>1167<br>1117<br>111 |  | 9873<br>11215<br>11845<br>11653<br>11654<br>11775<br>11775<br>11775<br>11962<br>8345<br>11476 | 96<br>108<br>118<br>118<br>101<br>101<br>108<br>108<br>108<br>108<br>118<br>108<br>118<br>11 | Iness Spc 201241  Iness Spc 201341  Iness Spc 201341  Tress 7 Vec 2012-1541  Tress 8 Apc 201741  Tress BApc 201741 | 6.92<br>8.06<br>7.88<br>8.95<br>8.22<br>8.85<br>8.07                                 | 7.79<br>8 05<br>8 06<br>8 05<br>8 10 1 | 79 []<br>99 []<br>97 []<br>99 []<br>06 [] and<br>136 []<br>99 []<br>48 []<br>48 []<br>59 []         | - 20 · 20 · 20 · 20 · 20 · 20 · 20 · 20  | 103  2<br>101  3<br>103  2<br>101  3<br>103  2<br>111  4<br>141  2<br>90  2<br>45  2<br>62  4 | 75%<br>95;2<br>95;2<br>95;2<br>107;2<br>130;2<br>95;3<br>46;4<br>41;1<br>58;7<br>34;2<br>29%              | mater 3,945 FPI for D 152.4  Other Fixed II  Motes  Asian few 104-pc 2009  B term 114-pc 2011  sign Cap 1996  13pc 94-2  Hydro Carbot 15pc 2011  Inertia 134-pc 2011  Inertia 134-pc 2006  Inertia 15pc 1006  Inertia 15pc 100 | etember 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 1995<br>1995<br>Kid . Red<br>6 19<br>8 68<br> | Price 9<br>115,7<br>105 %<br>167,<br>168,<br>169,<br>169,<br>169,<br>169,<br>169,<br>169,<br>177,<br>177,  | - 01    | 150<br>170<br>170<br>170<br>170<br>170<br>170<br>170<br>150<br>170<br>150<br>175<br>120<br>175 | 1996.  Low 11:33 1194: 103 14:33 107 14:33 1107 14:33 1117   |

|   | Each 12pc 2013-17          | 8.85   | 8 12    | 1365    | +33    | 141 %   | 130!2 |                                  |          |             |       | <u> </u> | ri-Jii | LUNY  |
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# Monetary quadrille

Germany and France, and two Everybody else is a spectator. What makes the game intrigulng is that it is sometimes unclear what players are trying to achieve or even what rules they are playing by. This is particularly true of Mr Jacques Chirac, French president.

Mr Chirac's ostensible objective is to secure the euro and eliminate the Bundesbank, the game's most powerful player. To achieve that aim, however, France must first pass the convergence tests of the Maastricht

The French aim has been to lower the general government financial deficit from 5 per cent of gross domestic product last year to 3 per cent in 1997. But in June the Organisation for Economic Co-operation and Development forecast that France would only reduce its deficit to 3.7 per cent in 1997. Further measures have been taken since tben, but tbey may not he enough. France may still fail to achieve the euro prize without German goodwill.

The problem is slow economic growth. in the year to the first quarter of 1996 the French economy expanded by a mere 0.9 per cent. Last year the government forecast the economy would grow 2.8 per cent this year. in 1.3 per cent. The likely outcome is below 1 per cent. What makes the slowdown so disheartening is that the average annual rate of growth of the French economy has been barely over 1 per cent in the 1990s. It is little won-der that Mr Alain Juppé, the prime minister, is struggling to put the French government's financial house in order.

### Sole instrument

Since nominal domestic demand grew only 2.4 per cent in the year to the first quarter of 1996, the obvious solution would be to stimulate It or not Mr Issing is right, his strongly. With fiscal policy message for France is clear. Mr being tightened, monetary policy is the sole instrument left. Mr Chirac thinks so, too. That is why he told the people on Bas-tille Day that France needed lower interest rates.

As the president knows, the French central bank is not merely not obliged to listen to him, it is obliged not to listen to prove still more foolish: him. He must also know that French interest rates are very close to German levels. Yields on long-term bonds are virtually ferent from theirs.

only two governments, those of while the French official short-term rate (the intervencentral banks, the Bundesbank tion rate) is a mere quarter of a and the Bank of France, matter. percentage point above the German repurchase (or "repo") rate. Mr Jean-Claude Trichet, the governor of the central bank, could reduce short-term rates below German levels. But this would be a risky move. Everything in his past record demonstrates he will not take it.

### Powerful neighbour

So all that Mr Chirac has apparently achieved is to shake the confidence of the markets in his country's policies. This has put pressure on the French franc, thereby reducing the likelihood of the cuts in short-term interest rates he wants.

Did this outhurst merely reflect the frustration a Gaullist must feel over the helplessness not just of his country before its powerful neighbour hut of the French government before its banker? In fact, it may have two other more rational purposes; as a piece of aelf-exculpation before the French electorate and as a warning to the Germans particularly the Bundesbank -that they must not take France for granted.

Unfortunately for Mr Chirac this bluff is likely to be called. The Bundesbank may cnt its repurchase rate a little next week. But its underlying attitude to the calls for lower rates was explained with masterly simplicity by its chief economist, Mr Otmar Issing, this week. "If morale in Germany hinges on the Bundesbank cutting the repo rate by 10 or 20 basis points, then things are pretty dire," he said.

in this one sentence, Mr Iss-ing reminded everyone, first, that the Bundesbank's concern remains Germany; second, that any cut in interest rates will be irrelevantly small; and, third, that the Bundesbank does not accept the view that its policies are to blame for the weakness of the German economy. Whether message for France is clear. Mr Chirac will receive no rescue

The game goes on But Mr Chirac bas not made winning it for France any easier. On the contrary, quite apart from scaring the markets more than be has scared the central banks, be has done something that may reminded the Germans that the French view of central hank independence remains very dif-

# A new enthusiasm for Dole

The Republican convention went surprisingly well but the presidential candidate still faces a long haul, says Jurek Martin

t was doubtless more accidental than planned, but the similarities hetween the Republican convention in sunny southern Calif-ornia and Mr Bob Dole's speech accepting his party's presidential nomination on Thursday night were uncanny.

Both began with low expectations, enjoyed sensational beginnings, suffered hland middle passages and ended on upbeat, but curiously inconclusive, notes. Both talked endlessly of values bnt comparatively little about

Take the convantion first. It began with Mr Dole, its certain candidate, 20 points and more behind Mr Bill Clinton, the president, in national opinion polls and with its right and centre fighting over abortion, immigra-tion and affirmative action for minorities. No main party had looked in more disarray since the

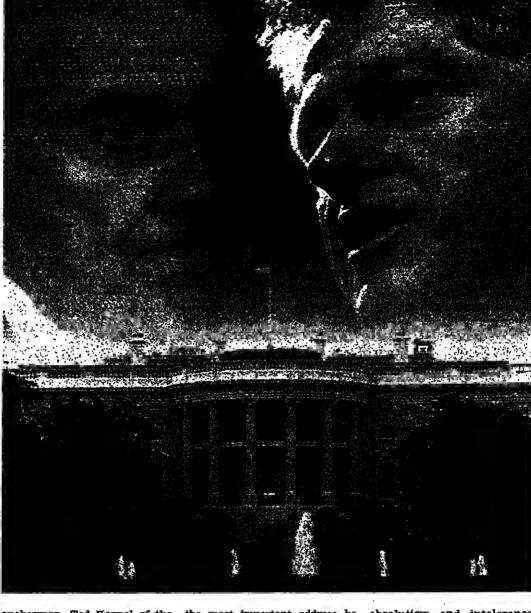
feuding Democrats in 1972. That changed, palpably, in the week before San Diego. First Mr Dole announced a tax-cutting economic programme of "growth and opportunity" that, he made clear, was going to be the plat-form on which he would seek the presidency. That it ran counter to his known preference for cutting deficits, not taxes, was bravely

He then chose as his running mate Mr Jack Kemp, a tax-slasbing Reaganant before Ronnie, a maverick, if you like, hut long popular among conser-vatives. Whatever else might be said of the one-time football player, Congressman and bous-ing secretary, he brought to the ticket an enthusiasm conspicuously lacking in the grey men in suits previously under consider-ation – and to Mr Dole's own campaign thus far at the grassroots level.

Convention opening night was the showcase for the best Republican recruit since Dwight D. Eisenhower in 1951 - retired General Colin Powell, whom Mr Dole had tried more than once to seduce on to the ticket. The black former chairman of the joint chiefs of staff did not disappoint. A memorable speech preached the virtues of the "big tent" tolerance, inclusion, and diver-sity, all qualities reasonably thought to be lacking in the dominant and dogmatic religious and aocial conservatives who had shaped a party platform as far to the right as any since 1964.

Bob Dole and Jack Kemp, he oclaimed, were good exactly the sort who ought to be running the country and in whose administration, he said, he would be proud to serve, if asked. The convention then went, objectively, flat. It dissolved into

saccbarine, if tightly scripted, evocations of the "American dream", predictable rounds of Clinton-bashing and glossy Republican "infomercials". These so offended the commercial TV networks that one prominent



anchorman, Ted Koppel of the the most important address he ABC Nightline programme, went back to Washington in a huff, saying there was no news here.

He had a point, even if a particular one. Dissent at the conven-tion was ruthlessly excised in the interests of harmony. Moderate Republican governors – Mr Bill Weld of Massachusetts, Mrs Christie Whitman of New Jersey, Mr Pete Wilson of California kept their pro-choice objections to the party's anti-abortion platform to a minimum.

winger, also made his exit, hardly gracefully, but at least without bolting to form yet another independent party. Speaker Newt Gingrich, the favourite Democratic whipping boy, was kept mostly muzzled and his Contract with America manifesto from 1994 hardly men-

tioned. Enter Mr Dole, saddled with the cliché, accurate in this case, that his acceptance speech was

had ever given in a political career spanning four decades. He approached it, too, with low expectations. Only once, in leaving the Senate two months ago, had he shown the rhetorical ability to move even a molehill, let alone the necessary mountain against as adept a campaigner as

Again, like the convention, he his advancing years - at 73 he would be the oldest president later in his address, would pointthe first time - with the simple sentence "age has its advantages" and the reflective one: "I do not need the presidency to make or refresh my soul."

Nor did he deny his own record. "To those who believe I am too combative, I say . . . it is for love of country. To those who believe I live and breathe compromise, I say that in politics honourable compromise is no sin, it is what protects us from

absolutism and intolerance." If this was proud unrepentant stuff, directed at his right wing, be then truly laid down the law by recalling the honourable principles on which the Republican party was built 35 conventions ago. "Tonight this hall belongs to the party of [Abraham] Lincoln, and the exits, which are clearly marked, are for you to walk out of as I stand here and hold this gan well. He did not shy from ground - without compromise." This is, after all, a man who,

opponent, not my enemy", and who, in his valedictory to the Senate in June, had said of the failed liberal Democratic candidate of 1972, with whom he had worked so closely to establish the food stamps programme for the poor, "I think George McGovern is a gentleman and has always been a gentleman."

Yet somehow, after its overture in a moving, moderate key, the 55-minute Dole oratorio reverted

to the predictable and partisan type that has also always been a characteristic of his career. His targets were, naturally enough, Mr Clinton's dodging of the Vict. nam draft ("right conduct" requires "a young man or woman to serve when called"). Mrs Hillary Clinton's book ("it does not take a village to raise a child, it takes a family") and the administration both had created ("a corps of the elite who never grew up, never did anything, never sacrificed, never suffered and never learned".)

It was almost as if Mr Dole had turned on its bead the 1920s adage by Lincoln Steffens, the American writer, about the early Soviet Union. Although he expressed boundless optimism. the subliminal message appeared to be. I have seen the past and it works." He sounded intermittently like a grumpy grandfather, as when he denounced contemporary "permissive and destructive behaviour", conveniently forget. ting that for 20 of the past 28 years there has been a Republican supposedly setting the moral tona in the White House.

is delivery of a

speech with many eloquent passages was better than had been expected hut confirmed that Mr Dole, whose speaking pace rarely varies, lacks the sense of rhythm that marks out the better orators. But, as R.W. Apple put it in the New York Times yesterday morning, "it is hard to say what more the Republicans could have done here". Mr Dole did establish control over his fractious party. He ceded to the bard-driving rightwing control over the party platform and then promptly made clear he would pay no attention to it in the campaign proper. He got Mr Kemp to recant nowheretical views favouring affirmative action and liberal immi-

And he may have found a common Republican denominator to carry into battle against Mr Clinton in the shape of his taxcutting, supply-side economic platform, with its eye-catching pledge "to end the Internal Revenue Service as we know it". Even if it plays into one of the president's strong suits - a bealthy economy - its evocation of the greatest Republican hero of the 20th century, the ailing Ronald

Reagan, can surely do no harm.
It is still too early to say how Dole and his Republicans got out of San Diego or whether, if it was measurably high, it could survive the "reverse spin" the Democrats will apply the week after next at their convention in Chicago. The election is now just 80 days away and no incumbent president has yet lost a double-digit lead in the short bome stretch after Labor Day three weeks from now - and this president is awfully good at stealing Republican clothes.

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### ·LETTERS TO THE EDITOR

Number One Southwark Bridge, London SEI 9HL

We are keen to encourage letters from readers around the world. Letters may be faxed to +44-171-873 5938, e-mail: letters editor@fccom Published letters are also available on the FT web site, http://www.PT.com Translation may be available for letters written in the main international languages.

### The shape of future development at St Mary Axe has not yet been settled

opportunity to reassure your readers that the shape of any future development at St Mary Axe is far from settled ("Skyscraper is planned for Baltic Exchange site", July 24).

the City of London, the Corporation of London has yet to receive any formal application for develment oo the former Baltic Exchange site. Any large-scale construction scheme, be it a tower block or other style of development, brings with it a

From Mr Mike Freedman.

Sir, Your leader ("A failed

exam", August 15) on the issues

continuing suitability of A-levels

achievement, refers to the lament

graduates do not have the skills

required in the work place. The

surrounding the debate on the

as the measure of academic

by employers that university

first step to solving this is to

advocate raising the entry level

for university entry to a larger

Sadly, this misses the real

number of A-levels and AS-levels.

point which is the nature of what

is actually taught in our schools

and universities regardless of age and intellectual ability. Until

there is considerably more focus

especially from those in execu-

on the real skills needed in work.

tive, managerial and professional

roles, then the issue will remain

Even sadder is the fact that

carefully considered as part of the planning process.

As a conscientious and profes-

aional planning authority, the Corporation of London would be failing in its duty if such a vital mechanism were side-stepped or short-circuited While the Corporation is keen

ments which benefit the financial heart of London, the full planning process is always followed and planning policy adhered to whatever the proposed scheme. With the Corporation now deal-

there is little understanding

throughout the educational

establishment of what these

world, working with large

Our experience around the

hlue-chip companies training

onstrated time and again that

tal to becoming an effective

certain core skills are fundamen-

employee. Not only do these last

a lifetime but they are the foun-

based learning of specialised sub-

Such skills include problem-

solving and decisionmaking, proj-

ect management, leadership, pri-

situations and people and related

process skills that are generic to

All the tinkering in the world

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thousands of their staff bas dem-

Measure of academic achievement

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to encourage hullding develop-

tions than at any time since the late 1980s, we welcome all proposals that will contribute to keeping the City an interesting and vibrant place in which to live and work, and look forward to receiving many more large-scale planning applications in the future.

> chairman, planning and transportation committee. Corporation of London, London EC2P 2EJ, UK

with the mix of A-levels and the

real issue of preparing people for

needs of the work place as para-

mount criteria in the recasting of

quantity that is regarded as

acceptable will not address the

work. Until the curriculum is

properly reassessed with the

what is taught, we will not

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this example.

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Windsor.

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Berkshire SL4 1HB, UK

achieve competitive status in

Some of the research and

experiments in which our com-

pany is involved with several

school districts in the US are

vielding excellent results. Per-

executive vice-president and

haps our educators should follow

### Chianti commands respect

From Mr Pietro Morchetti. Sir, I was amused by your note (Observer, August 9), where it is inferred Chianti, Frascati and Lambrusco are "less-than-fine"

It is a typical remark from a people that, not being able to make their own wine and drink it with every meal, pride themselves on being wine sseurs and look down on all that is considered

In my opinion, as far as the above-mentioned wines are denomination of origin protected there is nothing wrong with

We in Italy have wines for every occasion and, just as I doubt I will ever uncork a costly Brunello di Montalcino bottle for my everyday pasta dish, I think there is nothing better than a bottle of DOC Lambrusco to go with my tortellint, a speciality of the region where Lambrusco is produced

What Britons do not seem to understand is that in Italy – thank God - we have hundreds of wines, regional dishes, cheese varieties, sweets. liqueurs, sausages, etc. that are typical of certain areas of the country.

This - alongside works of art s our richness.

Pietro Marchetti, Via Castel Morrone 1/a, 20129 Milan, Italy

### The Financial Times plans to publish a Survey on

# Reinsurance

on Monday, September 9.

This survey will report on the most significant issues facing the industry, particularly the effect of downward pressure on rates and the knock-on effect this is having on underwriters. It will also provide readers with a regional view of the market, covering Lloyd's of London, Continental Europe, the USA, the developing markets and a report on the rapid growth of Bermuda as a host to some of the industry's major participants.

For further information please contact William MacLeod

on Tel: 0171 873 3688 Fax 0171 873 4296

FT Surveys

but the

lurek Marin

He will help determine whether Russia transforms itself into a flourishing investment market for inter-national husiness or peripheral player in the global economy.

In spite of the inspiring s made by President Boris Veltsin before last month's alection, his new government, announced this week, contained almost no

Mr Yeltsin did not reach out to his Communist and liberal opponents as had once seemed likely. Nor did he tap the pool of promising parliamentary deputies or regional governors to provide new impetus to the old

Instead Mr Victor Chemiomyrdin, the solid gas industry chief first appointed prime minister in December John Thornhill on the 35-year-old running the Russian economy

group of like-minded at the foreign trade Monetary Fund But he will middle-aged, male appara ministry.

also supervise privatisation tchiks, who made their But when the Soviet and anti-monopoly policy But when the Soviet careers in the Soviet era but Union collapsed Mr Potanin were smart enough to grab on to Mr Yeltsin'e coat-tails the energy to grah the opportunities emerging in

at the right time. Mr Potanin was the one the rapidly developing priexception. As he sauntered into Mr. Chernomyrdin's vate sector. Exploiting his contacts in Vneshtorgbank, press conference on Thursday it was evident that Mr the old Soviet trade bank, he helped found Oneximbank Potanin differed from his felin 1993. One school of thought low cabinet ministers. Not only is he 14 years younger holds that Mr Potanin is the than any other senior minis-

perfect figure to hulld ter; he was also the only one bridges between the old and whose top shirt button was the new Russian establishments and to inject some The youthful Mr Potanin pragmatic ideas into government to help get the economy moving again. Not only does he have an academic does, however, share a similar background to his fellow cabinet ministers. There is little doubt he would have background in economics, risen to the top in the Soviet Union had it survived..... ha also hoasts proven administrative and financial After studying interna-

In his new post, Mr Potanin will set macroeconomic policy and pursue Russia's stabilisation programme, which has been

backed by the International and anti-monopoly policy and help drive through much-needed microeconomic reforms

Man in the News · Vladimir Potanin

Unbuttoned capitalist

In an interview in yesterday's Kommersant newspaper, Mr Potanin certainly appeared well versed in what needed to be done to create an open and competitive seconomy. He spoke of the necessity of reforming Russia's puritive tax code, developing the capital mar-kets, defending property rights, and creating a stable environment for an tovest-

"If this does not begin within a year and a half, then we can consider that we have blown our chance," he said, with an encouraging sense of urgency. But the alternative theory

about Mr Potanin'a appointment anggeste it was a straightforward reward the banks for helping to finance Mr Yeltsin'e

To the Russian establishment, Mr Potanin was simply the most eligible candidate among the loyal bankers, thanks to his unparalleled networking skills and the fact that he is

not Jewish. If this view is correct, Mr Potanin may prove a highly partisan figure, using his governmental powers to favour those banks which are well-connected to the Kremlin and forging a particularly Russian brand of incestnous state capitalism.

Mr Potanin himself knows how beneficial it can be to stick close to government. Last year he was instrumental in designing the controversial chares-for-loans privatisation scheme in which. the government transferred big packets of shares in prized industrial companies to a handful of Russian banks in return for loans.

As a result, Oneximbank acquired a 38 per cent stake in Norllsk Nickel, the world's higgest nickel pro-ducer, and 51 per cent of Sidanco, which is sitting on huge oil reserves in the Russian far east.

Oneximbank will have to work hard to hlend its financial skills with these industrial assets to realise their full value. But it is receiving a belping hand from government. This week Mr Yeltsin signed a presidential decree granting tax breaks and other privileges to the cash-etrapped Norilsk Nickel worth up to \$1bn.

Secluded in their lavish and heavily guarded beadquarters, Russia's new gen-eration of young bankers are fond of pontificating about how such financialindustrial groups will revive the national economy and one day rival the Japanese keiretsu or the south Korean chaebol for wealth and influ-

Mr Peter Derby, president of the Moscow-based Dialog Bank, is one of those who think they may be right.

"These guys are young and talented and willing to take risks which could prodnce spectacular rewards," he says. "If they succeed, these banks could be absolute monsters in the financial markets in the future." If so, Mr Potanin is almost



### country obsessed with protecting its language and culture from Angle-Saxon vulgarity, France has been remarkably lax about the quality of its

But the recent renewal of the broadcasting licence of TF1, France's most watched television channel, has provoked an uproar from French critics who question the ability of the country'e regulators to improve an industry responsible for broadcasting an uninspiring, mixture of soap operas,

sleaze and banality. The critics claim that the contract signed with the Conseil Superiour de l'Audiovisuel (CSA), France's broadcasting regulator, imposes few additional mands on TP1 while giving it new rights - including an additional twominute advertising break during films, granting it an estimated FFr300m (£38.1m)

Mr Alain Woodrow, a long-time television critical for Le Mande has no regreta. that his recent retirement means he no longer has to watch so much television. T got tired of it." he admits.

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The country's six terrestrial channels do offer some high-quality programmes. such as TF1's "Reportage". discussions; the late-night book show hosted by the critic Bernard Pivot: on state-owned France 2; and the Spitting Image-style satirical puppet show "Les Guignols" on the encrypted station Canal-Plus.

But the ontput is more typically characterised by shows debating the merits of penis extension-operations, superficial documentaries, quizzes, dubbed US soap operas and telefilms and - because of ference, at which the French import restrictions set ionrnalist had not even by quotas for French pro-ductions - home-produced

TF1 with a programme called "Osons!" (Let's dare!), entered the studio through an enormous pair of open trouser flies and imitated Mr Jean-Marie Le Pen, ader of the extreme right National Front party, singing a racist "perody" of a

popular song. It was perhaps no surprise that frequent jokes on the "Guignols" show about the

# Sex soap

tional economics at the

Moscow State Institute for

International Relations, the

prestigious training school

for future diplomats, he

Andrew Jack on the move in France to take the ooh-la-la out of television



rick Le Lay, TF1's chairm with "sex, sex and sex" on his channel touched a popular nerve - and a raw one Critics also raise concerns

tion to make them more entertaining. In 1991, Mr Patrick Polvre d'Arvor, a TF1 anchorman, supposedly conducted an "exclusive" one on one interview with the Cuban leader Mr Fidel. Castro. In fact, the images had been carefully re-edited from a large-scale press conasked any questions.

Mr Bernard Brigouleix, an versions of equivalent adviser to former prime merit.

In a low point late last dur, has described frequent year which caused a proparation difficulty held national scandal, Patrick just about it important set-Sebastien, a comedian on piece interviews between TV TF1 with a programme journalists and his boss, notably in the run-up to the presidential race in the

spring of last year. The accusations of manipulation and low quality are not unique to TFL France 2 and M6 just happened to be on the scene when police captured and shot dead a mg Algerian suspected of involvement in the terrorist campaign which gripped to earn money.

France last year. M6 even recorded a command to "Inish him off at the start of the film, but edited it out before it was broadcast.

The drive for higher viewing figures and hence income from advertising - which is broadcast on the state-owned as well as private stations - has led to a bidding battle to attract television stars. "I think the whole system is not properly balanced. It was thrown out of kilter by the privatisation of TF1, which is run mainly for money," says Mr Woodrow. "It has pulled down the other channels."

Earlier this year, Mr Jean-Plerre Elkkabach, head of the state-owned France Télévision, which coutrols France 2 and France 3, was forced to resign over the. mins he had paid to presenters of popular programmes. Not everyone is so negative. Mr Hervé Bourges,

head of the CSA, and a former bead of France Television, says: "We have achieved a balance between public and private stations, you compare French TV with that clsewhere, we red epsession of Mr Pat-, have nothing to be embarrassed about."

· But the CSA's new contract terms with TF1 and the private M6 channel with him: ha threatened, include tough new ethical guidelines on the honesty of information, the portrayal about television's manipula, of violence, and respect for tion of news and informa-individuals' private lives.

It is not clear how strictly this code can be enforced. The CSA has limited powers of sanction, and no control at all over the contracts governing France Telévision. Meanwhile, there are

signs of change from the stations themselves. In the run-up to the negotiations with the CSA. Mr Etienne Mongeotte, deputy head of TF1, pledged a move away from "provocative" television, towards more "consensnal, convivial" and familyoriented broadcasts. How far that was a bar

gaining strategy remains to be seen. But even Mr Clement Plenchot, secretary general of Médias, Télévision et Telespectateurs, a lobby of family and education pressure groups, says: "Every-one is fed up with the vanity of television and its sensationalism. There is a grow ing sense of responsibility and things are getting better. TF1 is progressing to its understanding of how best

# Rise of English football's new elite

beffield Wednesday were last week close to clinching the biggest signing in the football club's history - the £3.7m transfer of Italian winger Attilio Lombardo from Juventus.

However, at the last min-ute the deal collapsed when the club baulked at Lombardo's demand to be paid more than the £1.7m annual salary. earned by his compatriot -Fabrizio Ravenelli, who had recently signed for Middles-

brough. Sheffield Wednesday's chairman, Mr David Richards, says the game has changed greatly in the last few years. "It's not about transfer fees now. It's about wages. We could afford to buy Lombardo but we were not prepared to pay wages that would have made him the highest-paid player in England."

In spurning Lombardo, the Yorkshire club proved an which so not just seek profit exception aroung Premier but have a social role too. If League clubs this summer, many of which have been only too willing to meet the escalating demands of top players.

Today the going rate for the sport's superstars starts at about £20,000 a week, or film a year. After decades of clubs underpaying players and treating them like chattels, player power has come to English football. The record £15m transfer

two weeks ago of England striker Alan Shearer to Newcastle United illustrated this with a vengeance. In his contract with his previous club, Blackburn Rovers, Shearer had a get-out clause that allowed him to leave early if he was "unhappy". So he left. His new contract with Newcastle, which pays him a total of about £2m a year, includes another unusual clause that allows him to leave if the club is relegated from the Premiership.

The increased influence of the players is new to English football, but the game is only catching up with other branches of the entertainment industry and profeseional sports overseas, where superstars have long commanded superstar earn-

What Luciano Pavarotti is to opera, Gianluca Vialli of London club Chelsea is to football, a one-in-a-million performer paid one-in-a-million wages. For Michael Some players will get rich, but the rest may be left behind, says Patrick Harverson



Passing move: Attilio Lombardo, the Juventus winger spurned by Sheffield Wednesday

Jordan, the Chicago Bulls' basketball star, reed Eric Cantona of Mancbester United. Both can demand almost what they want because each is the best in

It is the arrival of new money that has given the English players more clout along with the greater freedom they now enjoy to move between clubs. At the top, the game is hundreds of millions of pounds richer because of fast-growing television revenues, which

means English clnbs can afford to hire the best. Changes in the football transfer system following last year's ruling by the European Court of Justice which stopped clubs from charging transfer fees on out-of-contract players moving abroad - have also had a

The best European players can now go where they want when their contracts end, and because of English football's new-found wealth the English Premier League is in come cases than pop

big impact.

where they are heading. And such is the public's - and particularly television's demand to see the best, the clubs cannot afford to let the stars go, even if the price of keeping them is steep. Mr Brian Richardson,

chairman of Coventry City. which this eummer signed Scottish captain Gary Mc-Allister for a relatively modest £15,000 a week, says clubs have little choice but to pay superstar wages. Footballers now are bigger

perceived as part of the entertainment industry and we have to provide what the people want. The players themselves

understandebly delighted with the way things have gone. "The players are providing a product that people love at the moment, and if a decent percentage of earnings from the product goes back to the players, that's only right," says Pat Nevin, the Tranmere Rovers winger who heads the Professional Footballers' Association, the

players' union. Yet the union may come to regret the rise of player power, for one likely conse-quence of the trend is that their collective power could be compromised by the increasingly unequal distribution of wealth between clubs. More money is flowing up to the best in the top division, but wages for rankand-file players have stag-

nated. Traditionally, footballers have stuck together in their disputes with employers, primarily because they all mostly regarded themselves as equals. In 1992, 95 per cent of players in the top division voted to strike to defend the rights of members from all four divisions. and this week the PFA is preparing to ballot its members in the lower divisions on whether to strike against the Football League over television revenue sharing.

But as pay differentials between the elite in the Premier League and the rest widen, solidarity may suffer. Mr Jon Holmes, an agent to some of the game'e bestknown and best-paid stars, believes the collective power of players is being undermined by rising wages. He says: 'It's hard to equate the interests of superstars earning over £500,000 a year with people earning £20,000 a

A broader concern about player power is that escalating pay may eventually weaken the game's financial foundations. Smaller clubs in the Premiership could run into difficulty if their performances on the field fail to their wage bills. As Mr Richardeon at Coventry says: "Our major coocern for the

Peter Martin on the difficulties of choosing between Microsoft and Netscape software for the World Wide Web

# Battle of the Internet browsers

of the coming of the Net, We are ramping up our market share, objectioes will be met Soon our browser will be everywhere, you ain't seen nothin' yet, We embrace and roe extend!

ut in cyberspace lurks this ditty, masquerad-ing as Microsoft's new or parody, it is the authem of the battle the company never thought it would have to fight.

In Netscape, his upstart rival, Mr Bill Gates, the Microsoft chairman, has at last come up against a competitor with comparable aggression and ambition. The two companies are leapfrogging each other in a battle to dominate the market for software for the Internet's World Wide Web. Scarcely a month goes by without a new version of one or the other program. Bur does it matter to ordinary summater

This week Microsoft introduced Internet Explorer 8.0, its new browser (the type of software with which users access the Web). Netscape, a much smaller company but the leader in this market, launches the latest

version of its browser, Navigator, on Monday Each side claims its product is the fastest, most powerful, most compatible. Each is signing up mighty allies - in Microsoft's case, internet service providers and the publishers of Weh con-tent; in Netscape's case the big companies which have adopted

its software as standard. ... The battle is relevant to ordinary computer users for three reasons. The first is that it is producing extraordinarily rapid improvements in software. Both companies have crammed into a few months the sort of product enhancements that typically take

years. Users inundated with the two sides' competing claims will want to know whether it is worth upgrading - and if so, which program to choose

The second reason is that this choice may be an important one. As Microsoft and Netscape drive ont other competing hrowsers, users will find that their favourits web sites take sides in the battle, working better with one or other of the two rival pro-

The third reason is that the battla between Netscape and Microsoft is more than a side show. It may well decide whether Microsoft is able to extend its remarkable dominance of persocial computer software into the

Until this week, Microsoft has been on the defensive, essentially trying to whittle down the huge

market share and Web credibility (it is estimated that four-fifths of all browsers in use are Netscape ones). Now, Microsoft is starting to attack.

The flood of new features in the rival products means that all but the most casual Web users will need to upgrade their browsers in the next few months. It would normally be a trivial decision. But this time the stakes are higher. By their choice of browser, users have an unusual opportunity to infinence the shape of the software market for years to come. So here, to help you make the choice, is an unashamedly subjective assessment of the rival products, under five headings: functions, performance, compatibility, availability and sentiment

• Functions. Until recently Netscape had a clear lead here. Now lead Netscape has enjoyed in Microsoft has closed the gap: it

even has a slight edge by offering "whiteboarding", the ability for users thousands of miles apart to pore over and mark up a shared spreadsheet or document. Netscape's strong point is a more mature sub-program to handle e-mail and discussion groups. Verdict: pretty much a draw.

· Performance. As browsers plex, performance has become a more important issue. Microsoft stole an early lead by producing a faster, more compact program. Now Netscape is claiming to have caught up and passed its rival. Verdict: subjectively, Microsoft still feels faster. Compatibility. Publicly, both

sides are claiming to be compatible with everything in sight; privately, both are trying to match all their rival'e features and then provide some unique features that the other cannot easily emu-

late ("embrace and extend"). Microsoft now runs third-party accessory programs, or "plugins", designed to work with Netscape. Both run mini-programs written in the fashionable Java language that put animations on screens. Verdict for most users, there's not much to choose between the programs. But, with a much bigger market share. Netscape now sets the standard for compatibility.

 Availability. Both programs are downloadable over the Inter-net. Microsoft's is free; Netscape's is on free trial. Both pro-grams are now eo big that downloading is time-consuming and inconvenient, et least over e slow link. Both programs are handed out by Internet service providers; Microsoft's is also given away free with some magazines. Verdict: slight edge to Microsoft - at least as long as the

program continues to be free. Sentiment. Netscape started as the clear sentimental favourite: its co-founder, Mr Marc Andreessen, wrote the first modern browser; it invented the idea of offering its software on free trial on the Internet; and, above the industry to scramble out from under Microsoft's thumb.

Then it became clear that Netscape had just as all-embracing a set of ambitions as Mr Gates. And Microsoft's programmers up with Netscape. Suddenly, Microsoft looked like the under

Verdict: for real Microsofthaters, the answer is easy. For the rest of us, it is more evenly balanced. Still, the rapid improvements brought about by the competition show the benefits of having two companies in the field. Even those people who prefer the Microsoft program will benefit from keeping the competition with Netscape needle-sharp

WORLD INTEREST RATES

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MAKERS AND LOSSIN

### **MARKETS REPORT**

### Marking time

By Richard Adams

A quiet trading week closed in Europe yesterday, with the D-Mark falling against the US dollar and the yen as traders awaited monetary policy moves on both sides of the Atlantic next week.

With important interest rate-setting meetiogs starting in Washingtoo on Tuesday, when the Federal Reserve's Open Market Committee begins meeting, and in Frankfurt on Thursday, when the Bundesbank council sits, markets were subdued. The mood was belped by a long weekend in some European countries.

Evidence that German bunds were trading at below the current Bundesbank repurchase rate of 3.30 per cent suggests that most but by oo means all - participants in the bond market expect the Bundesbank to cut its repo rate on Thurs-

day. But this sentiment was not as clear in the currency market, where a cut in the repo rate would probably aid other European currencies. The only major movement on the day was between the dollar and D-Mark. The dollar strengthened against the German currency, closing the day in London worth DM1.4935, having been worth

| ■ Pour   | ed in New Y | ork             |
|----------|-------------|-----------------|
| Aug 16   | ····Ladpot  | - Prev. close - |
| £ spot   | 1.5670      | 1.5515          |
| ी मार्कि | 1.5665      | 1.5511          |
| 3 mth    | 1.5659      | 1.5504          |
| 1 94     | 1.5551      | 1.5490          |

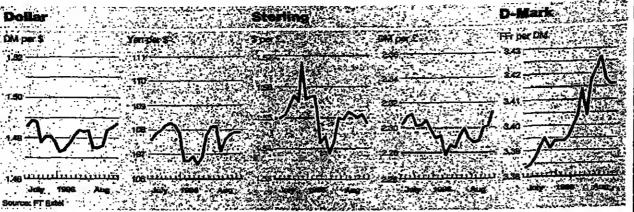
The D-Mark also fell against the yen, buying Y72.23 per D-Mark, compared to Y72.61. In Europe both the Spanish peseta and the Swedish krooer improved against the D-Mark, although not by much. The peseta rose by 12 basis

DM1.4856 after the previous day's trading.

|              | points, to Pta84.47 fo  |
|--------------|---|
|              | Pta84.59 per D-Mark.  |
|              | kroner was up to SKr4.  |
| rev. close — | from SKr4.462.  |
| 1 EE16       | Charles and the second |

Sterling was unaffected by the good poblic sector borrowing requirement figures for July, released yesterday. The pound fell against the dollar, after being \$1.5506 on Thursday, to \$1.5483 yester-day. The yen was stable against the dollar, at 107.890 from 107.925.

■ Mr Hans Tietmeyer, the president of the Bundes-



**CURRENCIES AND MONEY** 

bank, turns 65 tomorrow, having been head of the bank for nearly three years. A high-profile reception is being planned at the bank on 28 August. Mr David Marsh, of Robert Flaming Securities in London, thinks Mr Tietmeyer "has no desire

sphere by being blamed for a new franc crisis." Mr Marsh and many other analysts think that the bank may cut the repo rate on Thursday, although they disagree about the likely effects

to spoil the party atmo-

of a cut. "In view of persis-tent doubts about the Emu timetable, a rate cut next week will do little to head off another D-Mark-franc currency test later this autumn," said Mr Marsh. That view agrees with Mr

Nick Parsons, of Paribas Capital Markets, though Mr Parson thinks the Bundesbank may not cut rates even if the signal M3 money supply figures fall. The immediate danger for the franc will come if the bank fails to swiftly explain why it did

Meanwhile, analysts at Goldman Sachs put chances of a rate out soon at higher than 50 per cent, on their view that German policy on interest rates is based on the difference between the output 'gap' (the difference between actual and potential real gdp), and the inflation 'gap' (the difference between actual and target inflation).
The UBS Bundesbank

3% 445 455 666 883 3% 20% 558 558 2.50 2.50 2.50 8.25 8.25 3.00 1.50 5.00 0.50 0.50 5.00 5.00 week ago \$ LIBOR FT London 51 527 528 41 41 41 31 31 5½ 5½ 5.17 5.17 44 4% 3% not cut rates on Thursday. 5.09 5.09 44 44 35 35 US Dollar CDs LIBOR Inte COL ECU & SOR Links EURO CURRENCY INTEREST RATES 313 - 315 4 - 312 32 - 312 32 - 211 412 - 313 72 - 75 3633 3<sup>2</sup>6 3<sup>2</sup>6 3<sub>1</sub>1 Watch is a little more cagey: "Best bet might still be to go for no change." Mared rate(Aug 14)

| Aug 16           |        | Closing            | Change  | Ski/otter              | Day's              | Mid     | One at  |      | Three s |      | One ye  |      | lenk of |
|------------------|--------|--------------------|---------|------------------------|--------------------|---------|---------|------|---------|------|---------|------|---------|
|                  |        | mid-point          | OF CERT | spread                 | high               | low     | Plate   | %PA  | Rate    | %PA  | Rate    | %PA  | ng. Ind |
| Europe           | 100    |                    |         |                        |                    |         |         |      |         |      |         |      |         |
| Austria          | (Sch)  |                    | +0.0621 |                        | 16,2808            |         | 16,2411 | 2.3  | 12,1561 | 26   |         | -    | 105     |
| Belgium          | (BFr)  |                    |         | 010 - 814              | 47,8940            |         | 47.5462 | 24   | 47,3562 | 2.4  | 46.5662 |      | 107     |
| Denmark          | (DKr)  |                    |         | 386 - 447              | 8,9489             | 8,5096  | 8.9269  | 1.6  | 8.9066  | 1.5  | 8,7968  | 1.6  | 107     |
| Finland          | (FM)   |                    |         |                        | 6,9413             | 6.8870  | 6.9301  | 8.0  | 6.922   | 0.7  |         | -    | 85      |
| France           | (FFr)  |                    |         | 963 - 041              | 7,9064             | 7.5672  | 7.888   | 1.8  | 7,8652  | 1.8  | 7.7718  | 1.5  | 108     |
| Germany          | (DM)   |                    |         | 118 - 131              | 2.3145             |         | 2.3079  | 2.3  | 2.2989  | 2.3  | 2.2601  | 2.3  | 109     |
| Greece           | (Dr)   | 365.944            |         | 796 - 093              | 369.366            |         |         | -    | -       |      | -       | -    | 67      |
| iretand          | (EE)   | 0.9638             | ~0.DQ19 | 632 - 643              | 0.9666             | 0.9631  | 0.9633  | 0.6  | 0.9621  | 0.7  | 0.9576  | 0.6  | 20      |
| italy            | (L)    | 2352.87            | +4.87   | 126 - 449              | 2356.04            | 2346,70 | 2358,42 | -2.8 | 2368.27 | -2.8 | 2400.77 | -20  | 76      |
| Lineambourg      | (LFr)  | 47,8412            | +0.1618 | 010 - 614              | 47,6940            | 47,4560 | 47,5462 | 2.4  | 47.3562 | 2.4  | 46.5712 | 22   | 107     |
| Vetherlands      | (27)   | 2.5938             | +0.0083 | 927 - 948              | 2,5976             | 2.5851  | 2.5877  | 2.8  | 2,5757  | 2.8  | 2.528   | 2.5  | 107     |
| Norway           | (NKr)  | 9.9867             | +0.0387 | 789 - 944              | 8,9944             | 8.8442  | 9.9782  | 1.0  | 9.9812  | 1.0  | 9.8777  | 1.1  | 98      |
| Portugal         | (E3)   | 236.967            | +0.855  | 844 - 091              | 237.091            | 238.347 | 237.392 | -22  | 238,297 | -2.2 | -       | -    | 95      |
| Spain            | (Ptn)  | 195.310            | +0.322  | 234 - 387              | 195.596            | 195,020 | 195.57  | -1.6 | 196,085 | -1.6 | 197.485 | -1.1 | 80      |
| Sweden           | (SKr)  | 10.2819            | -0.002  | 725 • 912              | 10.2957            | 10.2618 | 10.2822 | 0.0  | 10.2823 | 0.0  | 10.2603 | 0.0  | 80      |
| Switzerland      | SFr    | 1.8761             | +0.007  | 748 - 772              | 1.8772             | 1,8659  | 1.8711  | 3.2  | 1.8603  | 3.4  | 1.6121  | 3.4  | 113     |
| JIC              | (2)    |                    | -       |                        |                    |         | -       | -    | -       |      | -       | _    | 85.     |
| ECL              | _      | 1.2273             | +0.0043 | 267 - 279              | 1,2279             | 1,2233  | 1.226   | 1.5  | 1,223   | 1.4  | 1.2097  | 1.4  |         |
| SDRt             | -      | 1.064500           | -       |                        |                    | -       | -       | -    | -       | -    |         |      |         |
| Americas         |        |                    |         |                        |                    |         |         |      |         |      |         |      |         |
| Argentina        | (Peso) | 1.5462             | -0.0023 | 457 - 466              | 1.5512             | 1.5457  |         | -    |         | -    | -       | -    |         |
| Brazii           | (FISS) | 1.5686             | -0.0017 |                        | 1.5707             | 1.5879  |         |      | -       | -    |         | -    |         |
| Canada           | (CS)   | 2.1264             | -0.0087 | 256 - 272              | 2,1320             | 2.1258  | 2,1267  | 0.4  | 2,122   | 8.0  | 2.1139  | 0.6  | 83.     |
| Vientico (New    | Penol  | 11.5813            | -0.0645 | 713 - 913              | 11,6285            | 11.5713 |         |      |         |      |         |      |         |
| JSA              | (5)    | 1,5483             | -0.0023 | 480 - 486              | 1.5515             | 1.5480  | 1.5478  | 0.4  | 1.6472  | 0.3  | 1.5478  | 0.0  | 98.     |
| Pacific/Middle   |        |                    |         |                        |                    |         |         |      | 1202    |      |         |      |         |
| ustralia .       | (AS)   | 1.9745             | -0.0113 | 735 - 756              | 1.9827             | 1.9735  | 1.977   | -1.5 | 1.9821  | -1.5 | 2.0073  | -1.7 | 92.0    |
| long Kong        | 0-1650 | 11.9750            | -0.0178 |                        | 11,5074            | 11.9718 | 11,9869 | 0.8  | 11.9553 | 0.7  | 11.9355 | 0.3  |         |
| ndia             | (Pas)  | 55.1196            |         | 992 399                | 55,4399            | 54,7992 | 11,0000 | 0.0  | 112000  | 0.7  | (1,2000 | 4    |         |
| srael            | (Shk)  | 4.8803             |         | 779 - 827              | 4.8934             | 4.8752  | _       | _    | _       | -    |         |      |         |
| lanan            | (0)    | 167,046            |         | 952 - 140              | 167.270            | 166,700 | 166.321 | 5.2  | 164,831 | 5.3  | 158.418 | 5.2  | 134.7   |
| Antavsia         | Ovisio | 3.8618             |         | 802 - 633              | 3.8671             | 3.8586  | 100-321 | 32   | 104.531 | 3.3  | 120-10  | 32   | 1347    |
| New Zealand      | (NZS)  | 2.2464             |         | 448 - 479              | 2.2518             | 2.2436  | 2,2514  | -2.7 | 2.2609  |      | 2.2947  | -22  | -       |
| hillopines       | Pesol  | 40.5578            |         | 957 - 198              | 40,6196            | 40.4957 | 4014    | -61  | 2.2000  | -2.6 | 2,054/  | -22  | 107.9   |
| Saudi Arabia     | (SFO   | 5.8071             |         | 056 - 085              |                    |         | •       | -    |         | -    | •       | -    |         |
| Singapora        | (55)   | 2.1671             |         | 799 - 829              | 5.8187<br>2.1904   | 5.6050  |         | -    | -       | -    | -       | -    | •       |
| outh Africa      |        | 7.0487             |         | 434 - 539              |                    | 2.1799  | •       | -    | •       | -    | -       | •    | -       |
|                  | F      | 1269.68            |         |                        | 7,0842             | 7.0330  | -       | -    | -       | •    | •       | -    | -       |
| South Korea      | (Won)  |                    |         | 936 - 001              | 1276.67            | 1269.36 | -       | •    |         | •    |         |      | •       |
| aiwan<br>hailand | (12)   | 42,5512<br>39,1534 |         | 390 - 633<br>381 - 687 | 42,6352<br>39,2340 |         | -       | •    | -       | -    | -       | -    |         |

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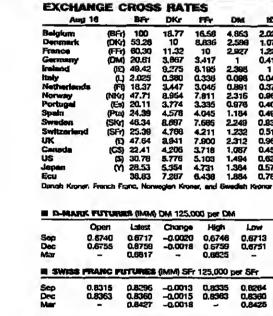
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| Aug 16          |         | Closing<br>mid-point | Change<br>on day | Sid/offer<br>apresd | Day's   | roid<br>low_ | One of  | MPA   | Tierne in          | %PA   | One yes |       | Morge       |
|-----------------|---------|----------------------|------------------|---------------------|---------|--------------|---------|-------|--------------------|-------|---------|-------|-------------|
| Епторе          |         |                      |                  |                     |         |              |         |       | _                  |       |         |       |             |
| Austria         | (Soh)   | 10.5098              | +0.0557          | 078 - 119           | 10.5100 | 10.4530      | 10.4903 | 2.2   | 10.4483            | 2.3   | 10.2648 |       | 105.2       |
| Belglum         | (BF)    | 30.7700              | +0.15            | 500 - 900           | 30,7900 | 30,6050      | 30,715  | 21    | 30.B               | 2.2   | 30.06   |       | 106.5       |
| Denmerk         | DKI     | 5.7745               | +0.039           | 730 - 750           | 8,7780  | 5.7448       | 3.787   | 1.8   | 5.7B               | 1.7   | 5.881   |       | 107.2       |
| Finland         | (FM)    | 4.4788               | +0.0147          | 752 - 823           | 4.4823  | 4,4460       | 4,4723  | 1.7   | 4.4803             | 1,7   | 4.4148  |       |             |
| France          | (FFr)   | 5.1028               | +0.0266          | 010 - 040           | 5.1040  | 5.0755       | 5.0956  | 1.6   | 5.0613             | 1,7   | 5.0135  |       | 108.        |
| Germany         | (DM)    | 1,4935               | +0.0079          | 933 - 937           | 1.4937  | 1,4845       | 1.491   | 2.0   | 1.4862             | 2.2   | 1,457   | 2.4   | 108.7       |
| Greece          | (Dr)    | 238,290              | +0.75            | 240 - 340           | 236,340 | 238,550      | 239,966 | -8.4  | 243,315            | -84   | 257.29  | -8.0  | 66.6        |
| reland          | 853     | 1,6086               | +0.0008          | 080 - 071           | 1.8095  | 1,6023       | 1.6072  | -0.4  | 1,808              | -DA   | 1,5996  | 0.4   |             |
| ltaly           | a.      | 1518.65              |                  | 890 - 040           | 1520.01 | 1514.50      | 1524.4  | -3.8  | 1532.55            | -3.4  | 1555.3  | -2.3  | 76.0        |
| Luboumbourg     | a.Fe    | 30,7700              |                  | 500 - 900           | 30,7900 | 30,8050      | 30,717  | 21    | 30,6105            | 2.1   | 30.13   | 2.1   | 106.9       |
| Netherlands     | FÍ      | 1,6753               |                  | 749 - 758           | 1.6775  | 1.0058       | 1.672   | 24    | 1.6848             | 2.5   | 1.6331  |       | 106.8       |
| Narvaty         | NKA     | 6.4501               |                  | 463 - 538           | 6.4538  | 6.4132       | 8.4471  | 4.0   | 6.4415             | 0.5   | 8,4051  | 0.7   |             |
| Portugei        | (E=4)   | 159,050              |                  | 000 - 100           | 153,100 | 152,560      | 153,385 | -25   | 153,855            | -24   | 158.1   | -50   |             |
| South           | (Pta)   | 126.145              |                  | 120 - 170           | 128.170 | 125,830      | 126,305 | -24   | 126,825            | -22   | 128,965 |       |             |
| Sweden          | (SKr)   | 8.6406               |                  | 380 - 455           | 8.8496  | 6.6185       | 6.6399  | 02    | 6.6422             | -0.1  | 6.5173  | 0.4   |             |
| Switzerland     |         | 1.2117               |                  | 112 - 122           | 1,2125  | 1.2040       | 1.2082  | 3.5   | 1.2007             | 3.6   | 1.1672  |       | 112.6       |
| UK              | (SFr)   |                      |                  | 480 - 488           | 1.5515  | 1.5480       | 1.5478  | 0.4   | 1.5472             | 0.3   | 1.5478  | 0.0   |             |
| Ecu<br>Ecu      | (42)    | 1,5483               |                  |                     |         |              |         | -0.7  | 1,264              | -0.8  | 1.2729  |       |             |
| SORt            | -       | 0.88720              | ~000004          | 612 - 619           | 1,2877  | 1.2519       | 1.2624  | -0.7  | 1204               | -410  | 12120   | -0.5  |             |
|                 | -       | 0.88720              | -                |                     | -       | -            | -       | -     | -                  | -     | -       | -     |             |
| Americas        | 40.0    |                      |                  |                     |         |              |         |       |                    |       |         |       |             |
| Ingentina       | (Pasa)  | 0.9986               |                  | 985 - 987           | 1,0002  | 0.0085       | -       | · =.  | -                  | -     | -       |       | -           |
| Brazil          | (1935)  | 1.0131               |                  | 130 - 132           | 1,0182  | 1,0130       |         |       |                    |       |         | -:    |             |
| Cemada          | (CZ)    | 1.3734               |                  | 731 - 736           | 1,3745  | 1.3727       | 1,3732  | 0.1   | 1.3735             | 0.0   | 1.3783  |       | 82.7        |
|                 | v Pesc) | 7.4800               | -0.0305          | 750 - 850           | 7.4850  | 7.4750       | 7.5415  | -25.9 | 7.B285             | -18.5 | 9.50    | -28.2 | -:          |
| USA             | (20)    | -                    | -                | -                   | -       | -            | -       | -     | -                  | -     | -       | -     | <b>97.2</b> |
| Pacific/Middle  |         |                      |                  |                     |         |              |         |       |                    |       |         |       |             |
| Australia       | (AS)    | 1.2752               | -0.0054          | 749 - 757           | 1,2757  | 1.2749       | 1.2772  | -1.9  | 1,2807             | -1.7  | 1.2994  | -1.8  | 83.0        |
| Hong Kong       | 0-002   | 7.7343               | -                | 338 - 348           | 7,7350  | 7,7338       | 7.735   | -0.1  | 7,7368             | -0.1  | 7.7638  |       |             |
| note            | (Pad)   | 35,6000              | -                | 000 - 000           | 35,8000 | 35,4000      | 35.75   | -5.1  | 36.065             | -5.1  | 37.525  | -5.4  | ٠.          |
| ereel           | (5)40   | 3.1521               | -0.005           | 511 - 530           | 3.1571  | 3,1466       | -       | -     | -                  |       |         |       | ٠.          |
| lancar:         | m       | 107,890              | -0.036           | 850 - 930           | 107,930 | 107,800      | 107,445 | 4.0   | 108,545            | 5.0   | 102,805 | 4.7   | 134.9       |
| Malaysia        | 0.45    | 2,4942               | +0.0020          | 937 - 947           | 2,4947  | 2.4901       | 2.4951  | -0.4  | 2.5012             | -1.1  | 2.5247  | -1.2  |             |
| New Zeeland     | NZS     | 1,4507               |                  | 501 - 515           | 1.4518  | 1.4501       | 1,4538  | -2.6  | 1,4596             | -25   | 1,4842  | -2.3  |             |
| hikuines        | Peecl   | 28.1950              |                  | 800 - 300           | 26,2300 | 26,1800      |         |       |                    |       | 17-0-14 | -     |             |
| Sauce Arabia    | (SA)    | 3,7506               |                  | 504 - 508           | 2,7506  | 3,7504       | 3.751   | -0.1  | 3,7517             | -0.1  | 5,7561  | -0.1  | _           |
| Ingapore        | (35)    | 1,4087               |                  | 082 - 092           | 1,4122  | 1,4070       | 1.4052  | 3.0   | 1,3002             | 2.7   | 1,3737  | 2.5   |             |
| South Africa    | 650     | 4.5525               |                  | 500 - 550           | 4,5700  | 4.5380       | 4.5     | -12.5 | 4.88               | -12.1 | 5.0275  |       |             |
| South Koren     |         | 620,050              |                  | 000 - 100           | 823,500 | 820,000      | 4.0     | -123  | 4.00               | -121  | Juzis   |       |             |
| Cohemin Publish | (Work)  | 27.4825              |                  | 800 - 650           |         |              | -       |       |                    |       | •       | -     | -           |
|                 | (TS)    |                      |                  |                     | 27,4850 | 27,4750      |         | -02   | 27,4925<br>25,5905 | -0.1  | -       | •     | •           |
| heliand         | (80     | 25,2880              | -0.00            | 890 - 990           | 4       | 25,2800      | A       | -4.7  | COUNTY.            | -4.8  | 26.473  | -4.7  | -           |

|                |                | L . 3 9        | s Dollar and | is - Sis       | 3/4 . 3/4      | 34 - 34          |
|----------------|----------------|----------------|--------------|----------------|----------------|------------------|
|                | m nitrit ûrê ê | all for the U  | 2 DOME TAX   |                |                | ALL INTEREST     |
|                |                |                |              |                | MAT CAN CO.    | A LIVENSON       |
|                |                |                | - 55         |                |                |                  |
| <b>1794</b>    | EE MONT        | PIBOR P        | UTURES       |                |                |                  |
|                | Open           | Sett price     | Change       | High           | Low            | Est voi          |
| Sep            | 95.71          | 95.80          | +0.14        | 95.81          | 95.68<br>95.73 | 54,225<br>26,117 |
| Dec            | 95.74          | 95.66          | +0.16        | 95.87<br>96.88 | 95.75<br>95.75 | 10,690           |
| Mar            | 96.75          | 95.86          | +0.13        | 20.00          | <b>4</b> 3.73  | 10,000           |
|                |                | N.,            |              |                |                |                  |
|                | EE MONTH       |                | er am        | HES A          | FEY OM1        | m points o       |
|                | Open           | Sett price     |              | High           | Low            | Est. vol         |
| Sep            | 98.74          | 96.74          | +0.02        | 96.75          | 96,72          | 19381            |
| Dec            | 96.74          | 98.74          | +0.04        | 98.75          | 96.71          | 33865            |
| Mar            | 96.50          | 98.59          | +0.07        | 96.60          | 96.54          | 24304            |
| ALED<br>COLUMN | . 98.30        | 96.33          | +0.08        | BB.34          | 96.29          | 27105            |
| THE            | ME MONTH       | EUROLIA        | A PUTUR      | ES (LIFF       | E)* L1000r     | n points of      |
|                | Open           | Sen price      | Change       | High           | Low            | Est. vol         |
| Sep            | 91.50          | 91.49 .        | +0.02        | 81,54          | 91.46          | 9376             |
| Dec            | 91.92          | 81.93          | +0.02        | 91,96          | 81.92          | 5828             |
| Mer            | 92.17          | 92.17          | +0.03        | 92.18          | g2.15          | 1175             |
| ALED .         | 92.18          | 82.21          | +0.03        | 92,23          | 92.18          | 811              |
| TIME           | E MONTH III    | MO Suns        | TRANC FU     |                |                |                  |
|                | Open           | Sett price     | _            | High           | LDW            | Ext. voi         |
| Sep            | 97,75          | 27.72          | +0.01        | 87.75          | 97.70          | 3445             |
| Dec            | 97.65          | 97.85          | +0.03        | 97.68          | 97.63          | 4128             |
| Mar<br>Jun     | 97.48<br>97.17 | 97,46<br>97,15 | +0.02        | 97.49<br>97.19 | 87.45<br>97.14 | 2703<br>665      |
|                | EE MONTH       |                |              |                |                | _                |
|                | Open           | Sett price     |              | High           | Low            | Est. vol         |
| Sep            |                | 99.33          | +0.04        | -              |                | 0                |
| Dec            | 99.13          | 99.13          | +0.07        | 99,14          | 99.13          | 280              |
| Meer           | . 98.90        | 88.90          | +0.08        | 98.90          | 98.90          | 175              |
| Tribe          | ME MONTH       | DCU FUT        | UNIOS (LIF   | TTO Ecut       | m points o     | 100%             |
|                | Open           | Sett price     | Change       | High           | Low            | Est. vol         |
| Sep            | 95,62          | 95.83          | +0.04        | 95.63          | 95.61 .        | 418              |
| Dec            | 95.61          | 95.65          | +0.06        | <b>95.65</b>   | 95,61          | 304              |
| Mer            | 95.52          | 95.54          | +0.05        | 95.56          | 95.51          | 118              |
| Nan            | 95,34          | 25.37          | +0.07        | 95.37          | 96.34          | 45               |
| UFFE &         | Bride Send     | ded on APT     |              |                |                |                  |
|                |                |                |              |                |                |                  |
| THE            | E MONTH        |                |              | <del></del>    |                |                  |
| A-40           | Open           | Letwot         | Change:      | Hilgh          | LOW.           | Est, vol         |
| 900            | 94.43          | 94,44          | +0.01        | 94,44          | 94.43          | 39,937           |



CROSS RATES AND DERIVATIVES

16.58 8.836 10 3.417

8.195 0.336

3.046 7.811 3.335 4.045 7.685 4.211 7.900 3.718 5.103 4.731 6.438

2.024 1.078 1.220 0.417

0.041

0.372 0.965 0.407 0.494 0.838 0.514 0.964 0.453 0.629 0.577 0.786

4.863 2.588

2.927 1 2.395 0.098

0.891 2.316 0.978 1.184 2.249 1.232 2.312 1.087 1.494 1.384 1.884

0.8264 0.8360 0.8425

Est. vol Open Int. 16,142 67,846 503 4,889 212 844

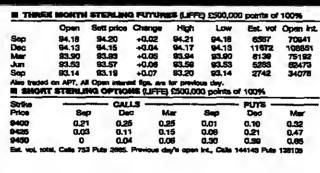
350.5 2.576 186.6 1.372 211.4 1.553 72.22 0.531 173.2 1.273 7.087 0.052 64.38 0.473 167.2 1.228 70.49 0.518 85.51 0.628 182.5 1.194 89.02 0.654 187.0 1.227 78.55 0.577 107.9 0.785 100. 0.735 0.424 9.850 10 4.215 5.113 8.714 5.323 8.966 4.897 6.451 5.980 8.139 0.042 0.386 1.001 0.422 0.512 0.973 0.533 1 0.470 0.646 0.599 0.815 0.086 0.697 1.550 0.853 0.783 1.506 0.825 1.548 0.728 1 0.927 1.262 91.33 237.2 100, 121.3 230.4 126.3 236.9 111.4 153.0 141.8 199.1 75.29 195.6 82.44 100. 190.0 104.1 195.3 91.85 126.2 116.9 3.963 10.29 4.339 5.264 10 5.460 10.26 4.835 6.641 6.156 8.378 0.728 1.879 0.792 0.961 1.825 1 1.876 0.882 1.212 1.123 1.529 0.820 2.129 0.887 1.089 2.069 1.139 2.126 1 1.373 1.273 1.733 I JAPANESE YEN FUTURES (MM) Yen 12.5 per Yen 100 Change High +0.0011 0.9330 +0.0010 0.9430 Latest 0.9309 0.9424 0.9530 LDW Est vol Open int. Sep Dec Mar 0.9300 6,247 198 30 61,871 6,342 162 STEPLING PUTURES (MM) 582,500 per £ 1.5488 1.5480 1.5480

| Aug 15   | Ecu cen,   | Rate<br>against Hou   | Change<br>on day   | % +/- from   | % aproact  |  |
|--|--|---|--|--|--|--|
| Spala  | 162,495  | 160.794   | -0.707   | -1.05  | 2.80   | 1007   |
| Notherlands  | 2.15214  | 2.13083   | +0.00314   | -0.71  | 2.26 -   | . 5  |
| Belgium  | 36.3960  | 39,2482   | . +0.0815  | -0.38  | 1.91   | 3  |
| Portogal   | 195.792  | 195,149   | -0.083   | -0.33  | 1.88   | 2  |
| Germany  | 1,91007  | 1,90488   | +0.00331   | -0.27  | 1.80   | . 8  |
| Austria .  | 13.4583  | 13,4050   | +0.023   | -0.25  | 1.78   | 2  |
| treised.   | 0.792214   | 0.794845  | -0.00254   | 0.31   | 1.22   | -2   |
| Denmark  | 7.28580  | 7.36536   | +0.01115   | 1.09   | 0.43   | -7   |
| France   | 6,40808  | 6.50391   | +0.00259   | 1.53   | 0.00   | -13  |
| NON ERM M  | EMBERS   |   |  |  |  |  |
| Greece   | 292,967  | 303.896   | -0.089   | 3.78   | -2.15  | _  |
| Italy  | 2106.15  | 1937.02   | -B.44  | -8.03  | 10.39  |  |
|  |  |   |  |  |  |  |
| UK<br>Ecu corarel rates  | 0.786052   | 0.824130  | n. Currencies a  | 4.78   | -3.09<br>relatio stare   | m  |
| UK Equ control rates Percentage chang between two apre currency, und the currency and the currency area, (17/8/82) Sterling:   | yet by the Europe are for Europe are for Europe percent percent percent percent percent percent feet the percent percent feet and feeter the percent p | pean Commission,<br>a positive charter<br>range difference<br>rathed percentage<br>suspended from                                     | in. Currencies is<br>pe denotes a vi-<br>between the ac-<br>deviation of it<br>EFM. Adjustin   | me to descending the construction of the const | relative strong<br>registre photos<br>Eou central re-<br>ries name from i<br>y the Phaeschil   | the not<br>a for a<br>to Ecc   |
| UK Ecu commit rates Percindage chang between two spin currency, and the currency, and the currency and the currency and the property of the currency at PHILADIES Strike                         | yet by the Europe are for Europe are for Europe percent percent percent percent percent percent feet the percent percent feet and feeter the percent p | open Commission in positive charge difference white percentage suspended from C/S OPTROSE   | in. Currencies in the control of the | me in descending<br>such currency. Dis-<br>tual market and<br>se currency's the<br>series per pou-<br>certes per pou-  | relative strong<br>registre photos<br>Eou central re-<br>ries name from i<br>y the Phaeschil   | the not<br>a for a<br>to Ecc   |
| UK  Eou commit rates Percentage chang between two apre- currency, and the control may, (17/9/32) Starting:  III PHILADIEI  | yet by the Europe are for Europe are for Europe percent percent percent percent percent percent feet the percent percent feet and feeter the percent p | c/\$ OPTIQUE<br>c/\$ OPTIQUE  | in. Currencies is<br>pe denotes a vi-<br>between the ac-<br>deviation of it<br>EFM. Adjustin   | in the condition of the control of t | profession streng<br>ingence stored<br>Eau control ma<br>riest num from i<br>y the Presided<br>mid)  | the not<br>a for a<br>to Ecc   |
| UK Ecu commit rates Percindage chang between two spin currency, and the currency, and the currency and the currency and the property of the currency at PHILADIES Strike                         | yet by the Euro<br>per are for Euro<br>price the perce<br>principally per<br>and lesion Cha  | open Commission in positive charge difference white percentage suspended from C/S OPTROSE   | in. Currencies in the control of the | in the control of the | profession streng<br>ingence stored<br>Eou control not<br>rivet ram from i<br>ritto Presided '<br>mid)<br>UTS  | the ret<br>as for a<br>to Ecc.   |
| UK  Ecu commit rates Percentage chang between two spin currency, and the carried rate, (17/9/12) Starting:  PHILADIE Strike Price  | yet by the Burn<br>yet are for Econ<br>which the perce<br>standment port<br>and leaten Lie<br>LIPHEA, SEE 6  | open Correspent a postero churs ringe difference ritide december suspended from C/S CIPTION CALLS Sep                                 | in. Currencies in the control of the | m in decompling of contract and contract and contract and contract and contract and contract of contra | produce stores Edu central res front ram from i  of the President  mct)  UTS  Gep (1  1.15 0   | the rate for a let for a l |
| UK Equi constrain release Perceitrage chang between two apro currency, and the currency, and the currency, and the currency, and the currency (17/9/32) Starting:  III PHILLAIDES Starting 1,630 | put by the Borness no for Economic the percent per and leafen Lieu LPHEA, SEE 4  Aug 2.00  | open Correspent a postero chera chira chi a percentura percentura percentura suspended from CALLS ——————————————————————————————————— | n. Currenting is derivates a whetherworn the are deviation of if EFM. Adjuster it \$231,250 (c)  Oct   | m in decomples and currency.Dis- currency.Dis- currency is con- and currency in currenc | p relative strong angence shows Edu control and relative same form of the President same for the President same form of the President same form of the Presi | the rate for a for |
| UK Equi control reference Perceivage chang between two apon currency, and the currency and the currency and the currency and the currency III PHILLALISE Strike Price 1.590 1.590                | yet by the Burn per are for Sour per are for Sour per are for Sour per are for the percent per are for the form Limited Limite | poer Correlated a poster char attention of the attention of the suspended from C/S CPTION CALLS Sop 2.15 1.43                         | in. Currendos a vi<br>pe denotes a vi<br>belivion the ac-<br>e deviation of a<br>EFM. Adjustin<br>II 231,250 (c  | in the cardinal and the | p relative strong property str | the rate for a let for a l |

EME ENDODEAN CIMPENCY INT DAT

| 700  | Open                                   | Letwet   | Chen  | ge H  | 0gh   | LOW.   | Est, vol   | Open int.                         |
|--|--|--|---|---|---|--|--|-----------------------------------|
| Sep  | 94.43                                  | 94,44  | +0.0  | 1 9   | 1.44  | 94.43  | 39.937   | 378,484                           |
| Dec  | 94.17                                  | 94.18  | +0.0  | 2 9   | 1.20  | 94.17  | 75.034   | 468,718                           |
| Mar  | 94.05                                  | 94,10  | -   | 94  | 6.10  | 94.05  | 89,356   | 296,642                           |
| # US 7   | MEASURY                                | BILL PU  | rupes .   | (IMOM) \$   | Im per 1                                      | 00%  |  |                                   |
| Sep  | 94.93                                  | 84.84  | +0.0  | 2 9   | 1.94  | 94.93  | 380  | 7,342                             |
| Dec  | 94.79                                  | 94.79  | -   | 94  | 1.78  | 94.78  | 116  | 1,801                             |
| Mar  | -                                      | 94.86  | +0.0  | 1 94  | 1.66  | 94.65  | 62   | 723                               |
|  | interest figs.                         |  |   |   |   |  |  |                                   |
|  | Interest figs.                         | PETONS (   | UFFE) D   |   | into of 1                                     |  | Direct   |                                   |
| M KURS   |  | PETONS (   |   |   | Aug   |  | PUTS   | Dec                               |
| Strice<br>Price  | Aug<br>0.24                            | PEROMS (   | JFT () ()   | M1m po  |   |  |  |                                   |
| Strice<br>Price<br>9850<br>9875  | Aug<br>0.24<br>0.01                    | Sep<br>0.26<br>0.87  | UFFE) 00<br>ULS ~<br>Oct<br>0.28<br>0.10          | Dec 0.31 0.14                                       | Aug   | Sep  | Oct  | Dec<br>0.07<br>0.15               |
| Strice<br>Price<br>9650<br>9675<br>9700  | Aug<br>0.24<br>0.01                    | Sep<br>0.28<br>0.07  | UFFE) DI<br>ULS ~<br>Oct<br>0.28<br>0.10<br>0.03  | M1m po<br>0.31<br>0.14<br>0.05                      | Aug<br>0<br>0.02<br>0.28                      | Sep<br>0.02<br>0.08<br>0.27                            | 0.04<br>0.11<br>0.29                               | 0.07<br>0.15                      |
| Strice<br>Price<br>9850<br>9875<br>8700<br>Est, vol. 1                         | Aug<br>0.24<br>0.01<br>0 oost, Calls 2 | Sep (28 0.07 (0.01)  | UFFE) DI<br>NULS<br>Oct<br>0.26<br>0.10<br>0.03   | M1m po<br>0.31<br>0.14<br>0.05                      | Aug<br>0<br>0.02<br>0.26                      | Sep<br>0.02<br>0.08<br>0.27                            | 0.04<br>0.11<br>0.29                               | 0.07<br>0.15                      |
| Strice<br>Price<br>9850<br>9675<br>8700<br>Est. vol. 1<br>III EURA             | Aug<br>0.24<br>0.01                    | Sup<br>0.28<br>0.87<br>0.01<br>0.85 Puts 1<br>WANC 01                              | UFFE) DI<br>NULS<br>Oct<br>0.26<br>0.10<br>0.03   | M1m po<br>0.31<br>0.14<br>0.05                      | Aug<br>0<br>0.02<br>0.26                      | Sep<br>0.02<br>0.08<br>0.27<br>Int., Calle<br>points o | Oct<br>0.04<br>0.11<br>0.29<br>368034 P<br>f 10096 | 0.07<br>0.15                      |
| Strice<br>Price<br>9850<br>9875<br>88700<br>Est. vol. 1<br>III EUlen<br>Strice | Aug<br>0.24<br>0.01<br>0 cost, Cale 2: | Sep<br>0.28<br>0.07<br>0.01<br>0.01<br>0.01<br>0.00 Puts 1                         | UFFE) DOLLS                                       | M1m po<br>0.31<br>0.14<br>0.05                      | Aug<br>0<br>0.02<br>0.26                      | Sep<br>0.02<br>0.08<br>0.27<br>Ins. Calle<br>points o  | 0.04<br>0.11<br>0.29                               | 0.07<br>0.15                      |
| Strice<br>Price<br>9850<br>9675<br>8700<br>Est. vol. 1<br>III EURA             | Aug<br>0.24<br>0.01<br>0 cost, Cale 2: | Sep CJ<br>Sep CJ26<br>CJ37<br>CJ37<br>CJ37<br>CJ37<br>CJ37<br>CJ37<br>CJ37<br>CJ37 | UFFE) DO NULS Oct 0.26 0.10 0.03 3847. Pre *THOMS | M1m po<br>0.31<br>0.14<br>0.05<br>Mous de<br>(UFFE) | Aug<br>0<br>0.02<br>0.28<br>/s open<br>SPr 1m | Sep<br>0.02<br>0.08<br>0.27<br>int., Calle<br>points o | 0.04<br>0.11<br>0.29<br>368034 P<br>f 10096        | 0.07<br>0.15<br>0.31<br>45 309735 |

| LONDON MO  | NEY F          | LATES            |                               |                                    |                     |                |
|--|----------------|------------------|-------------------------------|------------------------------------|---------------------|----------------|
| Aug 16   | Over-<br>right | 7 days<br>notice | One<br>month                  | Three                              | Six                 | One            |
| interbenk Sterling<br>Sterling CDs<br>Treesury Bills<br>Bank Bills | :              | 5]} - 5,7        | 54 - 54<br>54 - 54<br>54 - 5% | 513 - 513<br>513 - 515<br>65 - 516 | 512 · 5%<br>5% · 5% | 5 - 512        |
| Local authority deps.<br>Discount Market deps.                     | 54 - 54        | 512 - 516        |                               | •                                  | •                   | 64 - 51        |
| UK clearing bank base  | lending r      |                  |                               |                                    |                     |                |
|  |                | Up to 1<br>month |                               | 3-6<br>months                      | 6-8<br>months       | 9-12<br>months |
| Certs of Tax dep. (£10   | 0.000          | 212              | 512                           | 5                                  | 5                   | 4%             |



| BASE LENDING RATES    |        |                       |       |                                      |       |  |  |  |  |  |
|-----------------------|--------|-----------------------|-------|--------------------------------------|-------|--|--|--|--|--|
|                       | *      |                       | %     |                                      | *     |  |  |  |  |  |
| Adem & Company        | 5.75   | Oyprus Populer Bank   | 5.75  | Mount Credit Corp                    | 6.00  |  |  |  |  |  |
| Alled Trust Bank      | 5.75   | Duncan Laurie         | 5.75  | NetWeekninster                       | 5.76  |  |  |  |  |  |
| ARI Benk              | 5.75   | Exster Bank United    | 5.75  | OFFICE Brothers                      | 5.76  |  |  |  |  |  |
| OHOTTY Arebache       | 5.75   | Firencial & Gen Bank  | 7.00  | Played Bik of Scotlered              | 5.75  |  |  |  |  |  |
| Bank of Barocia       | 5.75   | ●Robert Fleming & C   | 25.75 | OStroer & Friedlands                 |       |  |  |  |  |  |
| Service Stoppe Vision | a 5.75 | Girobank              | 5.75  | OSmith & Wilman Sec                  |       |  |  |  |  |  |
| Bank of Cyprus        | 5.75   | <b>Guinness Mehon</b> | 5.75  | Scottish Widows Barri                |       |  |  |  |  |  |
| Bank of Ireland       | 5.75   | Habib Bank AG Zutel   | 5.75  | TSB                                  | 5.75  |  |  |  |  |  |
| Starrik of India      | 5.75   | <b>Gitambros Bank</b> | 5.75  | United Bank of Kunsel                | £5.75 |  |  |  |  |  |
| Bank of Scotland      | 5.75   | Heritable & Gen inv B | K5/75 | Unity Trust Bank Pic                 | 5.75  |  |  |  |  |  |
| Berdeys Bank          | 5.75   | OHD Status            | 5.75  | Western Trust                        | 5.75  |  |  |  |  |  |
| Bit Bk of Mid East    | 5.75   | C. Hours & Co         | 5.75  | Whiteness Laksey                     | 5.75  |  |  |  |  |  |
| GOromo Shipley & Co L | ¥ 5.75 | Hanglong & Sharphe    | 5.75  | Yorkshire Bank                       | 5.75  |  |  |  |  |  |
| CRIDGER NA            | 5.75   | Julian Hodge Bank     | 5.75  |                                      |       |  |  |  |  |  |
| Chycleodale Bank      | 8.75   | Museum Joseph & Sons  | 5.75  | <ul> <li>Members of Londo</li> </ul> | )ca   |  |  |  |  |  |
| The Co-operative Bo   | 15.75  | Licycle Bank          | 5.75  | Investment Berich                    |       |  |  |  |  |  |
| Cours & Co            | 5.75   | Megrani Bank Ltd      | 5.75  | Association                          |       |  |  |  |  |  |
| Credit Lyonnels       | 5.75   | Michael Bank          | 5.75  | " in aziministration                 |       |  |  |  |  |  |

| Strike      |  | - CALLS      |          | ts of 100%                              | - PUTS -     |              |
|-------------|--|--------------|----------|---|--------------|--------------|
| Price       | Sep  | Dec          | Mar      | Sep                                     | Dec          | Mar          |
| 9125        | 0.30   | 0.79         | 1.07     | 0.07                                    | 0.11         | 0.15         |
| 9175        | 0.05<br>al. Caste 2500 P                                 | 0.43         | 0.69     | D 32                                    | 0.17<br>0.25 | 0.20<br>0.27 |
| E OTHER     | CUMPENCE   | 28           |          |   |              |              |
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| up to 1<br>month<br>21 <sub>2</sub> | 1-3<br>month<br>51 <sub>2</sub>          | 3-6<br>months   | 6-8<br>months   | 9-12<br>months   |
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|                                     | 512                                      | 5   |   | 41   |
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| Scotland       | 5.75   | Heritable & Gen inv B   | KS/5   | Unity Trust Bank Pic                | 5.75   |
| Bank           | 5.75   | OHE Samuel              | 5.75   | Western Trust                       | 5.75   |
| A Mid East     | 5.75   | C. Hours & Co           | 5.75   | Whiteaway LakSay.                   | 5.75   |
| Shipley & Co L | ₩ 5.75 | Hampiong & Sharphe      | 5.75   | Yorkshire Bank                      | 5.75   |
| NA             | 5.75   | Julian Hodge Bank       | 5.75   |                                     |        |
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| operative Bu   | 15.75  | Lioyds Bank             | 5.75   | Investment Berick                   |        |
| Co             | 5.75   | Megrani Benk Ltd        | 5.75   | Association                         |        |
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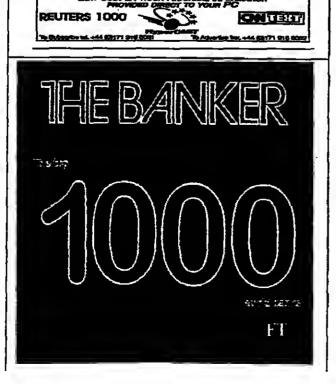
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REPLIBLIC OF ALBANIA GENERAL DIRECTORATE OF STATE RESERVES

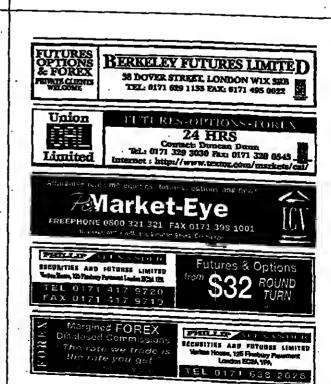
### INVITATION FOR BIDS

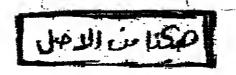
- General Directorate of State Reserves has received a fund of 11.500.000 (eleven million five hundred thousand) USD, from the State budget and intends to purchase 50,000 lons of milling wheat. 2 General Directorate of State Reserves Invites the bidders to participate in International Bid for purchasing of 50,000 tons milling wheat promptly.
- Bidding documents may be purchased at General Directors State Reserves Tirana Albania for a nonretundable lee of 150 USD for each set on the submission of a written application, interested bidders may obtain further information at the following address: General Directorate of State Reserves, Bulevard "Deshmoret e Kombit", Tel & Face 00 355 42 28370, Tel & Face 003554223277,
- Bids must be submitted to General Directorate of State Reserves no later than 25 August 1996, 15.00 local time at which the Bid will be opened in the presence of the bidders or their representatives. . The Bid security will be forfeited it a bidder withdraws his bid during the validity period or refuses to accept the award of the contract if

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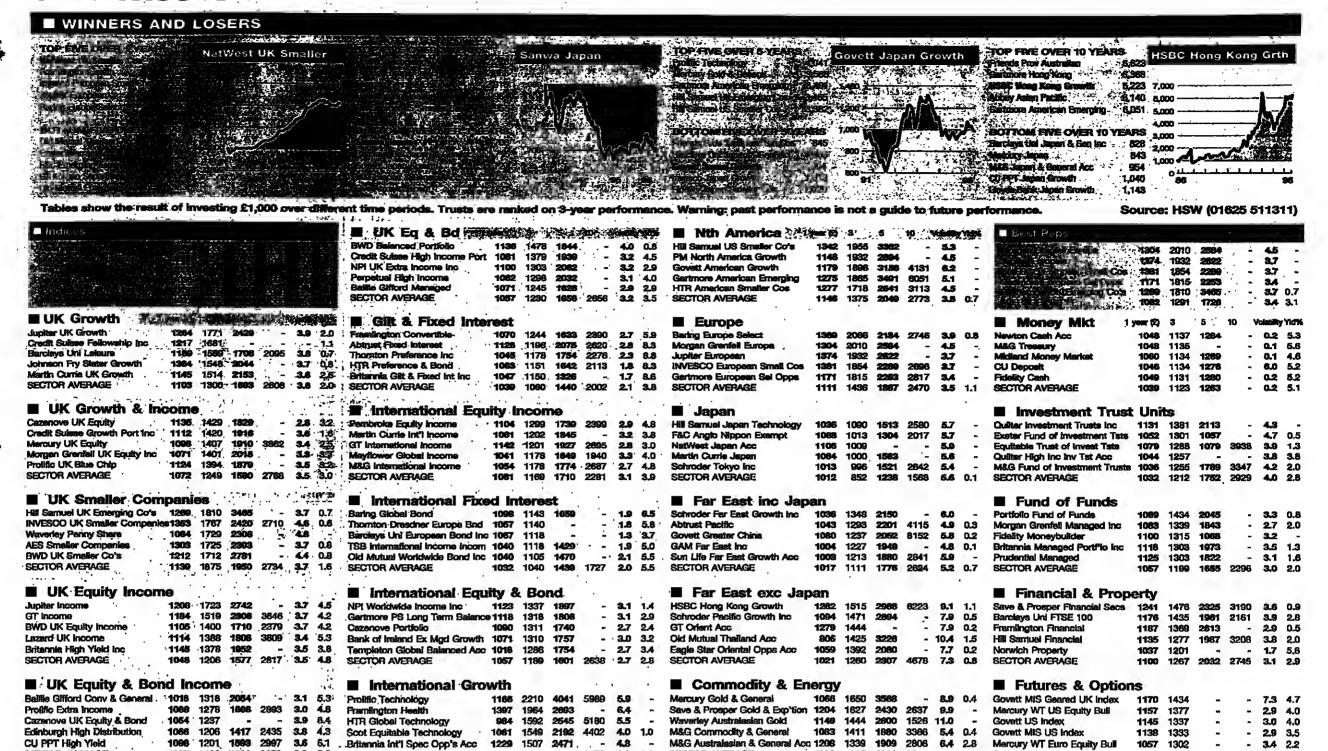


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### **UNIT TRUSTS**



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SECTOR AVERAGE

TOP FIVE OVER TO YEARS

### **INVESTMENT TRUSTS**

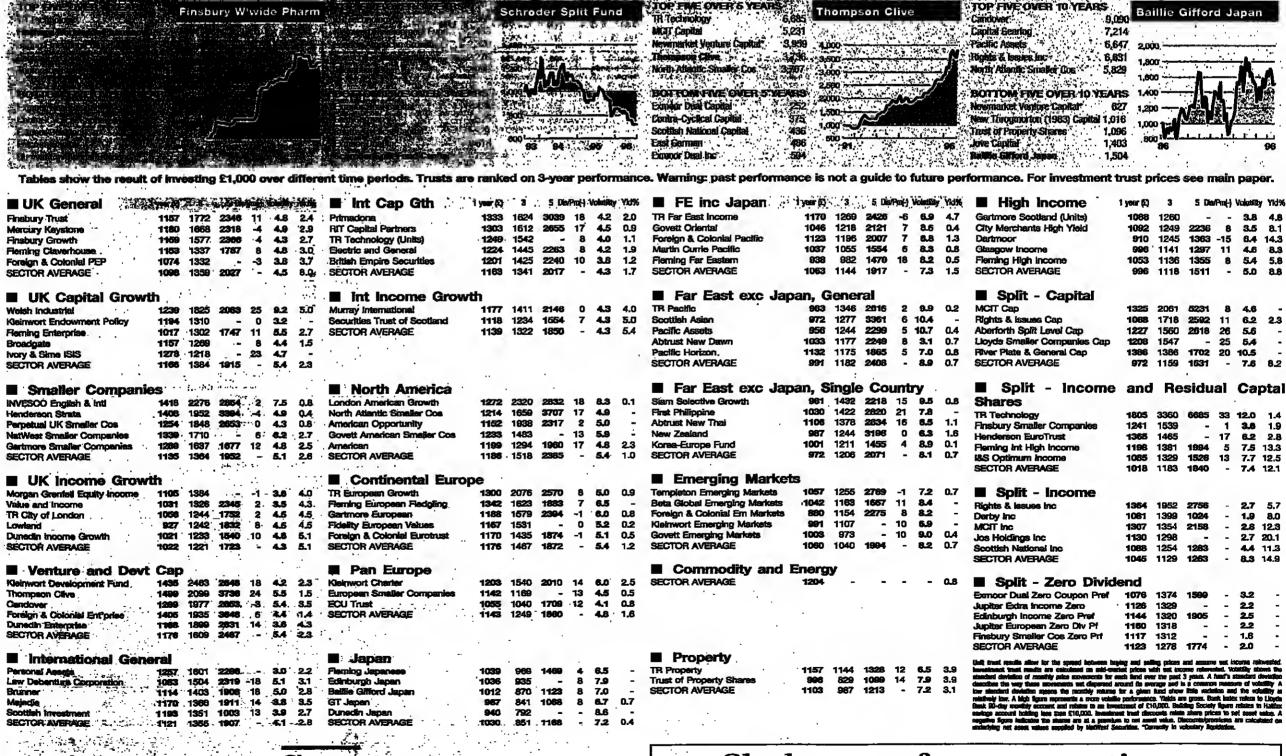
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SECTOR AVERAGE

SECTOR AVERAGE

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### Glossary

Performance: Tables like these are full renormance. Inner lies there are mit of traps for the univery. Trap 1: don't expect them to fell you which trusts will do lest in fitting "they are merely a historic record. Trap 2: don't make minute companions of unit and investment trusts." The mint trust figures take account of the spread between buying and selling prices; the investment trust ones take mid-market prices in both cases. So comparisons flatter investment to mit

Volatility: Shows the absolute variability of a trust's performance. As a rule of thumb, the more volatile a fund's progress, the highe investors demand from it to compensate for the additional risk. mally volatile funds should be avoided by anyone investing over the short or medium term or those who annot afford big losses. But investors who can afford to take a long-term view may want to have some high risk/ righ reward trusts in their portfolio to

Yield: Even this has traps for the unwary. Most unit trusts charge their ment expenses against income, so the yield is net of expenses. But a recent rule change means that trusts are allowed to charge some or all of their management expenses to capital thus inflating the yield. Our managed funds pages identifies those trusts which charge to capital. Investment trusts used all to charge expenses against income, but some now charge some against capital.

### Shake-up of trusts continues

The Association of Unit which invest in emerging joining the Far East ex-Trusts and Investment markets "without geograph- Japan sector. Australia Trusts and Investment Funds has completed the latest stage in its wide-ranging review of unit trust categories. Many funds have been reclassified and will be funds. compared from September egginst e different basket of funds, writes Krishna Guha. Autif is setting up a new

ical restriction". country or regional funds will continue to be classified as international growth Autif is abolishing the

convertibles sector, merging it with the gilt and fixed interest sector. The Australglobal emerging markets asia sector also disappears,

funds investing in primary industries such as mining join the Commodity and Energy sector.

One new category is being Bank UK Equity Income created - a bear sector, composed of funds composed designed to inversely track the performance of an index

given sector goes down, and vice versa. The association aleo announced that two funds -Capel Cure Myers Income and Growth, and Lloyds are to be removed from the UK Equity Income sector. They failed to meet the required income yield and by utilising derivatives". have been reclassified as sector, comprising funds with some Australia funds. These funds go up when a UK Growth and income.

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 ◆ Legislative changes
 ◆ Liability issues ◆ Risk management and control ◆ Mergers and acquisitions ◆ New products and policies ◆ Privatisations EAST EUROPEAN BUSINESS LAW Every month, East European Business Law provides in-depth coverage of the

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-Q7 141 -Q8 591 -Q8 236 +0.5 1.40 +0.02 0.34 +0.62 2.44 116.43 1176.53 127.74 117.77 122.75 117.77 122.75 117.77 117.43 Guide to pricing of Authorised Unit Trusts Compiled with the assistance of AUTIF §§ Initial charge: Charges made by a unit trust manager. Used to delay maniesting and administrative coats, including commission paid to intermediaries. This charge is included in the buying price of urits.

Buying price: Also called offer price. The price at which units are bought by investors. Selling price: Also called bid price. The price at which units are sold back by investors. Scheme particulars and Reports: The most recent report and scheme particulars can be obtained free of charge from fund managers. Titizes: the time around the series to the series to the series of the s



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# WeekendFI



# Wasps in the sandwiches

The English on holiday made John Betjeman cringe. He should see them now, says Justin Cartwright

wessel. Because he shared them and even exulted in them, he was able to play the fears and prejudices of the English middle classes with a delicate touch. . .

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At the heart of middleclass life in England is the belief that things were better before the rise of the workthe phenomenon of the mobile working class first spotted in the 1960s.

It was fine to toot-toot down the lanes of Cornwall in the days when your Delaunay Belville was the only car for miles around. It was fine to swim on beautimassee had become acquainted with water. either in the home or at the seaside. And it was particularly fine to stroll around Oxford smoking Balkan Sobranies and celebrating one's unique self.

cunning little and heading for north Corn- as a response to the coarsenwall - have been seduced by ing of English life. the idea that this English life what if Polzeath beach, where Betjeman used to thrill as the breakers threatonce, and that once was ened his little ankles, is now a heaving, chip-ecented car ing class and particularly park, the waves a seal colony of flabby people trying to surf among the plastic

where Betjeman used to This is the echt seaside; it is bracing, it is breezy, and ful beaches before the above all it is Betjemanesschool, its discomforts are inexplicably beneficial.

bage? So what if the effluent

from Padstow sometimes

washes up on the beach

Betjeman, like the National Trust, represents English standards, although it is perhaps not clear to those who enjoy the scented honeys and dried flowers. now loading the Volvo with that the National Trust was

It is true, however, that can be recreated. So what if the National Trust has saved the rented bungalow at some of Betjeman's Cornwall seven hundred a week has a from total disaster. The cliffs hideous slate fireplace and along Pentire Head and purple flowered carpets? So 'around Port Quin, and the coestal paths and little coves (the bays, not the locals), celebrated by Betjeman are magnificent and provide a buffer zone against the Cornwall Betjeman described in later years as "... a pathetic sight, raddled and put upon and tired, and looking somewhat over-hired",

But what are the English standards that Betjeman represents these days? There are people who believe that the royal family is, in some above all it is Betjemanes—way, hindering the onward que. As with boarding march of the zeitgeist. The argument runs that if we did not have an institution like the monarchy, an anachronistic promoter of division and snobbism based on class values. Britain would become more progressive, ontward-looking and less

class conscious.

as a link to a more stable and secure age. Betjeman in his own fashion serves exactly the same symbolic role. Betjeman sanctioned the seaside, amateurism, dis-

comfort, beatings by nanny,

It is an essential part of the Betjeman show to revel

in the pain at the decline of the country distaste for fancy food, revul-

sion against trade, e guilty admiration for aristocratic values and contempt for the common man. But the common man has

proved quite protean. He has escaped from the straitjacket by becoming an enthusiastic truffle oil, and discuss

redneck, precisely because the class system encouraged by Betjeman and Co - a sysenthusiastically reinforced by the ideologues of the left - did not allow him to become a bourgeois

in the time-honoured way. Betjeman could not wait to escape the Highgate bourgeoisie. He cultivated all the things the "hearty middle-stumpers" despised. Now the hearty middle stumpers are cultivating Betjeman, the bard of a recent and wholly imaginary golden age whose outline they believe they can still see.

Outsids Rick Stein's pleasant restaurant which looks out on to Padstow harbour the lumpen proletarist mill around suspictously in their assertive but ill-assorted leisurewear, a packet of crisps and a can of Coke at the ready. Inside the restaurant, Betjeman in their heads, scoff langoustines with rocquette and seared tuna with

etjemen was a bodyboards and wet suits set up not all that long ago. The problem is that the consumer, a know-nothing whether their children are hanging wood comming little and heading for north Corn- as a response to the coarsen- monarchy is seen by many reduced, precisely because going to get starred GCSEs. Are toilets a The contrasts of modern Britain are indeed graphic. Of course, their children are getting drunk in the Mari-

ners Arms and don't give a toss about Betieman. But still the old fears are being burnished and chiselled and polished, like one of the Betjeman family

firm's tantaluses. Rick Stein has in fact bro ken the mould: for the first

time it is possible in this area to get the sort of food French people take for granted. In most regards, however, it is harder now to ignore

the deterioration of the delectable duchy than it was in Betjeman'e day. But it is an essential part of the Betjeman lantern show to revel in the delicious pain at the declins of the country. This is the distinction and the metropolitans, all of the fun of being middle them carrying e few lines of class. And of course, the poet laureate of snobbery has laid down the ground rules of this bastime: And foreground to the

the therit

of tides

CTISES

tainer glides

Are toilets where the cattle stood And mint and meadowpeet would scent

The Senior Service con-

And on the sand the surf-

The brambly lane by which

Now as we near the ocean A smell of deep-fry hounts the shore In pools beyond the reach

Bridge, Chees, Cross Food & Drink How To Spend it

With wrappings of potato This is hardly great poetry, but it demonstrates Travel \_\_\_\_\_XX Continued on Page II

### Deborah Devonshire

# We like strangers in our house

The Duchess of Devonshire explains why her family keeps an open door at Chatsworth, Derbyshire

You. me, garden. friends, rela. I have listened and talked tions, most of the people we makes people come to Chatsworth?

It is no new phenomenon. The house has been open for people to see round ever since it was built, in the late 18th century the table was laid on "Open Days" for anyone who wanted dinner. In 1849, the railway reached Rowsley, three miles away, and brought 80,000 people to go round the house and garden that summer. The Duke gave instruc-tions that "the waterworks know be played for everyone, now.

without exception. They are still astonished Huge crowds visited Chapby the size of the house. A sworth at the turn of the girl who complained about century at Bank Holiday the price of a ticket, saying weekends. The tour of the she didn't like paying so without exception".
Huge crowds visited Chapsworth at the turn of the century et Bank Holiday house and garden was free until 1908 and after that the and suspence for children -

The are tourists? tors went towards the changed completely in the "... the average person what are they? upkeep of the house and last 50 years Africa the What are they? upkeep of the house and last 50 years. After the war

to the people who have know and millions we don't, come here for nearly 50 Why do we tour? What years. The points of interest have changed, but the place has not - there is no fun fair and no entertainment except the house and its contents. The same goes for the garden. Perhaps that is why only the genuinely interested come. Vandalism and litter are not problems.

Forty years ago a regular remark from women seeing the vast fireplaces in the state rooms was "look at all that black leading". Few women under the age of 70 know what black leading is

house and garden was free much to see a few old-fesh-until 1908 and after that the toned rooms, reached the fee - one shilling for adults and of the tour and said: Tm knackered. Bring me e

there was a strong feeling against privately owned big

houses and estates. In epite of this people came, if only to criticise. The government's penal taxetion laws were gleefully underlined by local government officials who did their best to make things diffi-

A typical instance was the vociferous lobby, instigated by Charlie White, the socialist MP for West Derbyshire and chairman of Derbyshire county council, to bring the A6 through the park a few yards from the house - an idea which would be unthinkable now.

The public has led the change in attitudes - con-servation and preservation are all the rage and you are suddenly a hero for keeping the roof on; the cries of "pull it down" from the 1950s and 1960s are long forgotten.

in 1976 the Duke of Bedford wrote a very funny let- cannot be overestimated.

comes to historic houses because he has bought a car and needs to drive somewhere in it. The number that come for real enlightenment and knowledge are so few that it is distressing." Twenty years on people

American visitors find it impossible to believe that anyone lives in this Derbyshire Disneyland

want to see works of art. Arthur Negus's television programmes, followed by the Antiques Roadshow, have sharpened interest in the objects displayed. The influence of television

door makes it an object of pilgrimage and crowds flock to see the hallowed spot. A house lived in by the descendants of the family who built it is thought to be

more interesting than one

belonging to a government department or other organisation, however well presented. There is keen curiosity about the incumbents. American visitors find it impossible to believe that anyone actually lives in this Derbyshire Disneyland. Children ask "Have they got satellite telly? Do they wear crowns? Was the duchess an

air hostess?" They are shocked by Laguerre's naked figures on the painted ceilings and think them out of place in such a posh house.

I am often asked if we mind the lack of privacy during the open months. On the contrary, I should mind if no one came. Chatsworth needs people to bring it to

We are lucky in that the was given to the local hospic chair."

ford wrote a very funny let—cannot be overestimated. We are lucky in that the a warden: "I saw the duchtals. It was not until 1947. Attitudes towards places ter to The Times about Wob—When a Jane Austen novel place is so big there is room ess in the garden. She that revenue from the visit such as Chatsworth have urn. He concluded that is filmed, the briefest for all it is so well built that looked quite normal really."

glimpse of someone's front when the state rooms are door makes it an object of full of visitors you can sit in our rooms below unaware there is anyone about. When the house re-opens every spring it is intensely pleasing to be able to show people the results of our win-

ter's work. Some visitors make sur-prising statements. There is a portrait of me by Lucian Freud, painted when I was 34. It is said to be not exactly flattering. A woman said in a gloomy voice: "That's the dowager duchess." Then, even gloomier: "It was taken the year she

A man, looking at Sargent's picture of the Acheson Sisters in their exquisite long white dresses of the belle époque, said to his wife: "Those are the Mitford girls. It is extraordinary to think two of them are still alive." It certainly is. It was

painted in 1901. And I didn't know whether to be pleased or sorry when someone said to a warden: "I saw the duchess in the garden. She





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in Cordes

Food: How the QE2

fed and watered

Property: At home h



and boredom at at traffic control

Books: Drawn back to Manderley XII Sport Money still can't

buy you everything in footbell \*\*\*

young planet. Most scientists say the vital step must be the emergence of a simple self-replicating molecule. which assembles new copies of itself from huilding blocks in the chemical soup. Imperfections in the replication process produce many variants of the molecule. some of which are better suited than others to prevailing conditions. The result is evolution, in the Darwinian sense, leading to logical systems. DNA is copied increasingly complex molecular into RNA, which then produces assemblies - primitive microbes. But there is no scientific con-

self-replicating molecule or the way it might have formed. The favourite candidate is ribonucleic acid (RNA), a molecule nucleic actd (RNA), a molecule Thomas Cech at the University that plays a key role in all con-

sensus on the identity of the first

The Nature of Things

# Living in the primordial soup

Clive Cookson looks at the way molecules could have evolved on the young Earth or Mars

scientific cousin to deoxy- but also act as an enzyme, cata- hecause it is chemically more week's Nature, which was overribonucleic acid (DNA), the douhle helix molecule that stores genetic information.

in almost all modern organisms. RNA acts as an intermediate in the translation of genes into proteins - the molecules that do most of the work in bioproteins. But in a few viruses, including HIV, RNA itself stores genetic information.

The theory that life began with an "RNA world" received experimental support in 1983, when temporary life. RNA is a close could not only store information

lysing its own formation from nucleic ecid building blocks. According to this scenario, the

original short RNA molecules. which had formed by chance from nucleic acids in the primordial soup, would gradually have grown longer and become more efficient catalysts under the pressure of natural selection. They would have developed chemical associations with other molecules, notably proteins, and formed cell walls. Later the proteins would have taken over the catalytic role, because they are more efficient enzymes, and DNA would have become the

stable than RNA.

Opponents of the RNA view say there is no evidence that all four of the nucleic acids required to build RNA would have been present in the primordial soup and even if they had been, there would not have been enough energy to start assembling them into RNA.

There are other candidates for the original self-replicating molecule. One is peptide nucleic acid, a molecule with a protein-like backbone and nucleic acid side chains, which could later have been replaced by RNA.

Another exciting possibility

store of genetic information was suggested by a paper in last

shadowed by all the publicity ahout Martian microbes. Reza Ghadiri and colleagues at the Scripps Research Institute in California showed for the first time that a short protein molecule - a peptide - could replicate itself. As Stuart Kauffman of the Sante Fe Institute wrote in

curiosity, or seminal". The idea that peptides could have been the first molecules of life is appealing to scientists, both because proteins are so important today and because their building blocks – amino acids - are likely to have been

Nature, their result "may prove

to be either a mere chemical

present in the primordial soup. in 1953. Stanley Miller and Harold Urey carried out a famous experiment at the University of California, San Diego. They simulated the atmosphere of the young Earth by mixing water, methane, ammonia and hydrogen in e large flask, and then discharged electricity through it to mimic lightning. This produced small amounts of amino acids – and caused a sen-sation comparable with Watson and Crick's discovery of the DNA

double helix the same year. Although Charles Darwin had conceived the idea of life starting in some sort of primordial hroth, the Miller-Urey experiment

launched preblotic chemistry as a respectable field of study. Since then, amino aclds have been detected in thny quantities in meteorites and moon rock and even (through spectroscopic analysis) in outer space. Indeed the idea that Earth's primordial soup was "seeded" with organic molecules from space is gaining scientific respectability, though it is still a minority view.

However, soup may not be the hest analogy. Recent experi ments by Leslie Orgel and colleagues at the Salk Institute in California show that the formation of long molecules - built from either nucleic acids or amino acids - is far more likely to take place on the surface of clays or minerals than in a liquid broth. They confirm an idea put forward 50 years ago hy J.D. Bernal, the great British crystallog-rapher. As Nature put lt, the polymers of life were more likely to have been baked like prebiotic crèpes on a hot stone than cooked in a prehiotic soup.

Minding Your Own Business

# Addicted to the sweet life

Nicholas Lander on a one-man, home-cooking success story

Philip Weldon, 36, was selling flets end houses in north London, In June this year he stood in the food hall of Fortnum & Mason, Piccadilly, to deliver two demonstrations to held by newspapers, food packed audlences on "English Cheesecakes".

Other milestones in the they are compulsive, that history of The English they are like drugs," he said, Cheesecake Company, which produces 8,500 desserts a helped to widen their week with a staff of four, generating a turnover moving towards £500,000 and gross profits of 25 to 30 per cent, include a few months when Weldon made cheesecakes from home and a spell when he rented kitchen space in a nearby delicates-

sen. It was after he convinced Selfridges' food buyer that his one-man operation would be able to meet their orders that his business took off. Now Weldon's customers include the Richoux cafés, Fortnum & Mason and, most important for the company's cash flow, the rapidly expanding Prct à Manger

This firm, which operates 50 up-market sandwich sites around London and plans to open a further two a month, takes 90 per cent of Weldon's weekly output and enabled him to eugment his product range. What began as two flavours of cheesecake to serve 10 has diversified into seven different flavours of single-portion cheesecake: mousse au chocolot, crême caramel, crème brulée and pot au citron. Each sells for between £1.25 and £1.69.

Underpinning The English Cheesecake Co's growth has been Weldon's aim to make his desserts taste different from the competition, allied to a single family recipe and a passion for all things

Weldon is determined to make everything as naturally as possible, using no additives or artificial preservatives. "All I am trying to do," Weldon said, "is to apply the very best homecooking methods to a commercial venture. Our ingredients are simple. The pot au citron is just freshly squeezed lemon juice, double

cream and sugar. "All that is in the cheesecake is low-fat curd cheese, whipping cream, eggs, digestive biscuits, vanilla and natural vanilla extract. We have to use pasteurised eggs hut we import them in liquid worked out that if I could materials for him.

our years ago form from Belgium twice e week because these are guaranteed salt and sugar free.

The result is that Weldon's desserts taste of what they are made from and regularly come top in "blind tastings" magazines or potential cus-tomers. "People say that "but these principles have

appeal."
Weldon admits that these principles would be nothing without the original cheesecake recipe that belonged to his mother and his aunt. "As

'I'd often go into the office with cheesecakes I'd made the day before

ing nicer than eating what was left over in the mixing bowls or coming down the morning after my parents had given a dinner party and the fridge," Weldon con-

His father arranged for him to spend his school holidays working in the kitchens of the Mount Royal Hotel in London's West End. At 18, catering college beckoned hut Weldon was sidetracked Initially as a trainee for McDonald's and then for more than a decade as an estate agent.

"I was carning a good salary and driving a BMW convertible but I was in love with cooking and eating desserts," Weldon said. "If I was invited to friends for dinner would make them a strawberry cheesecake instead of taking a bottle of wine. I'd happily finish e meal in a restaurant with two or three desserts to try and discover what the professional chefs were up to and I'd often go into the office with chee cakes I'd made the day

before." These were welcomed and provoked the comments that spurred Weldon to do some simple mental arithmetic. "Friends said that my a maximum of six cheesecheesecakes were hetter than anything they could buy and why wasn't I doing it for a living. I sat down and



Service with a smile: Philip Weldon gave up a career as an estate agent to make cheesecak

sell 30 cheesecakes a week at £8 each, I could pay myself enough to cover the mortgage. I approached the owners of the Rosslyn Delicatessen, Hampstead, and when they agreed to buy them I resigned from the agency and became a full-time cheesecake maker."

Without any capital, Weldon began from home using a domestic mixer and a Bosch oven that could cook cakes. He did everything himself and when his flat proved too small, one customer even stored the raw

in a modern 1,500 sq ft unit where the air is heady with the smell of vanilla and chocolate imported from France. But Weldon confesses he wakes up every morning feeling sick.

"I wake up with my stom-ach in knots," he said. "I have been very fortunate because other than my mother helping with the purchase of a commercial mixer which cost £1,800, I have never had to borrow any money. I have kept overheads to a minimum and the company has always generated a positive cash flow.

"I feel this way because there is only me running the company, there is no one else to share my problems with. By lunchtime, after I have been out from 6.30 in the morning making deliveries, then spoken to my cus-tomers and finally heen husy in the kitchen, I feel much

Weldon's cure for the loneliness of the single businessman is to give himself treats. "Tve never stinted on the money I spend in the gym," he admits.

Yet he remains aware of

lar customer, the company is exposed, but it's the only way it could have grown without being financially stretched. Whet I want to do now is to huild up a business that runs smoothly hut does not run me."

Gratified by the appreciative comments his desserts have enjoyed over the past three years, Weldon knows he will never abandon this rewarding hut physically demanding career.

■ The English Cheesecake Company, Unit 54, Pall Mall Deposit, 124-128 Barlby Road, possible dangers. "By rely- London W10 6BL. Tel: 0181ing so much on one particu- 964 9556, fax 0181-960 9689.

groups have the great advan-tage of simplicity and clar-lty. Their thinking can be tion is murder", or, "not the church, not the state, let the

jected to this remorseless

Truth of the Matter Silenced voices of

in the room, eight woman. We were sitting round an elegant, oval table, discussing medi-cal ethics. The men were engaged in an abstruse metephysical argument about when life begins and who is e person. The woman said nothing, though having been a theatre nurse, she knew more about it in real terms than any of the men.

Eventually, when the dis-cussion had been proceeding for ebout half an hour, she spoke, "Sometimes," she said, "I had to empty the suction jar after an abortion. I remember once finding e tiny, perfectly formed hand stuck to the bottom of the

The abstract philosophical talk came to a juddering halt. Instead of asking what we thought about the beginnings of human life, we were confronted with what we felt about it. Slowly, and more soberly, we returned to the philosophical discussion, not as e defiance against raw feelings, hut in order to discover whether our feelings

had a rational basis. I taught medical ethics for seven years, to groups which included nurses, doctors and a former professor of obstet-rics, and I thought that I was beyond the point of being shocked. News of the eightfold pregnancy did not surprise me, but I found the earlier news, that one healthy twin had heen eborted.

deeply shocking. It reminded me of those sayings in the Gospels about the end of the world: "Two women will be grinding corn, one will be taken and the other left; two men will be working in a field, one will be taken and another left." Twins will be in the womb, one will be taken and the other left. But a feeling of shock, even aggravated by such connections, offered no guidance about whether the abortion was right or wrong; and since the hospital wisely but belatedly refused to give any more details of the mother's circumstances, no

judgment is possible. That did not prevent the discussion from heing bijacked by three groups of people with crystal clear views about whether it was

right or wrong. One group consisted of people whose twin had died. They spoke in apocalyptic terms about the wrong done not only to the twin whose life had been ended, hut also to the one whose life had arbitrarily been allowed to continue. But experts tell us that around 30 per cent of pregnancles which start with twins reduce naturally to singletons. One foetus dies, without any harm. physical or psychological,

being done to the other. The other two groups have dominated discussion about abortion since before 1967. They are, of course, pro-life at one extreme and prochoice at the other. Both expressed in slogans: "aborwoman decide her fate".

lf you are not pro-life, you are in favour of killing. If you are not pro-choice, you are against women. Subpincer movement, those in the middle ground are squeezed, caricatured as

caution

reduced to slience by strident voices. It is easy to hold an extreme view. There is no doubt about what is right or wrong, no agonising over complex and intensely personal decisions. It is far more difficult to be both prolife and pro-choice, and to

have to weigh in the balance

the conflicting claims of two Yet I suspect that most people hold a deeply princi-pled view which is both prolife and pro-choice. I have no statistical support for saying this. So many abortions are carried out for social rather than for medical reesons that the evidence suggests most people are pro-choice. But it is clear that if the majority held the absolute

would be overwhelming; and it is not. If the majority are both pro-life and pro-choice, then we are, perhaps without realising it, remaining faith-

pro-life view, pressure to

amend the Abortion Act

The quieter voices of those who are both pro-life and prochoice are difficult to hear

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which has informed our morality and law for centuries. Thet tradition was expressed with great care hy Archbishop Michael Ramsey in a speech he made in 1967. before the Abortion Act was passed. "If we are to remain faithful to the tradition," he said, "we have to assert, as normative, the general inviolability of the foetus".

He avoids the emotive language which prefers to describe the foetus as an unborn child, and he speaks with great precision ehout general, not absolute inviolahility. There are circumstances in which abortion is necessary, as the lesser of two wrongs. But, he continues, we should hold to the belief "that the human foetus is to be reverenced as the embryo of a life capable of coming to reflect the glory of

The life of the mother, and the lives of her existing children, are already capable of "reflecting the glory of God"; or, to put it in non-religious terms, of living a fulfilled, genuinely human life. Weighed in the balance, the foetus against the physical or psychological health of the mother or her existing children, the halance will sometimes come down against the unborn feetus. Abortion, in such circumstances, is a necessary cru-

We may suspect, just from the number of abortions carried out, that the human foetus is sometimes treated with rather less than reverence, and that abortion is an easy convenience. But the quieter voices of those who are both pro-life and prochoice, and who urge a more careful balance hetween choice and life, are difficult to hear when the strident extremes hellow so loudly.

Philip Crowe

# Wasps in the sandwiches

Continued from Page I

how shrewdly Betjeman appreciated his audience. You don't have to be a trained deconstructionist to see the many little sneers

Chess No.1,141: 1...Qe7? 2 c5! Resigns. If Bod3(Bxc5 3 Bxa6)3 cxd6 Bxe2 4 dxe7 Bxf1 5

(derlslve); "mint and crack-dealing, road-rage meedow sweet" (bucolic) and glue-sniffing in Trebeth-"the brambly lane hy which erick. we went" (bucolic and exclusive); "the smell of deep-fry" (proletarian); "Senior Service container glides"; "the

wrappings of potato crisps" (common\_brutish). The words are given with such lip-smacking relish that But then you realise that

he would have loved them. The whole point is the awfulness of the others; this is what gives poignancy and meaning to your own finer feelings.

ball soaring, or at least hounding energetically, down towards the little churchyard where Betjeman

I've recovered, only just, from the gullt of lying ahout my handicap and home course and from the mute disapproval directed Now I'm standing on the towards my tennis shoes. way.

and prejudices wrapped up you wonder how Betjeman ninth tee at St Enodoc golf And now I feel a wholly in the few lines: "toilets" would have reacted to course hoping to send my unworthy sense of privilege: here: you can see the little, lichen-starred church half my God, I am going to smash my ball down towards buried, the Daymer Bay the last resting place of e poet laureate.

Around me high court judges and captains of industry, (and, one or two people who have been victims of downslzing) are having a merry time in the same

glinting and the plump roundness of Bray Hill, hnt you can't see the cafe and the car park. Like Betjeman, seduced by Betjeman, I see splendour,

splendour everywhere. It's just a matter of knowing where to look.

The view is stunning from

# Hungry, but not for food

Lunch with the FT

Nigel Spivey finds John Redwood has a powerful appetite

lunch was virtually on the prime minister'e behalf. We must fatten up this man. Lull him into longer hours of rest. Stop him thinking too much.

With its air of affordable epicureanism, Zoe's restau-rant off Oxford Street should have done the trick. But here was one of natura'a own conservatives.
"Soup and fish," he

snarled. "Any particular sort or flavour of soup?" asked tha waitress. "Your best. And then some salmon. To drink, an orange juice."

"Are you pressed for time?" I asked. "No. We can have as long

as you like. But I need to keep sharp for later on." Sharp. My mission to soften the thrust of John Redwood MP was already stumbling. When food and drink are mere fuel for steel-ing the edge of the next polemic, lunch is no seduction, It was e redundant question, but I began by ask-

ing why he had not stayed on (at All Soul's, Oxford) as an academic historian. "Why study history when you can be making it? I had wider work to do. I wanted to engage with the debates of the present, not serve as a scribe to controversies of the

Engage with debate. Since we were obviously not going to engage much with Zoe's offerings, I thought, we may as well have the Redwood manifesto instead.

"Germany now rules France. The French think they're driving the European Community, but they're not [Chancellor] Kohl is. He's got French administrations in his pocket. And no one's strong enough to challenge him in his own country."

Debate? This sounded like plebeian rhetoric. You'll tell me now that Brussels is a cankered pal-

ace of meddling mandarins," I said, as we both began shovelling our fuel. "Hmm," replied Redwood. Not a bad way of putting it.

No," he continued, "it's worse than that. If only they were mandarins. But they're jokers. What struck me in my ministerial days, whenever I went to Brussels was just bow little thought had gone into the drafting of I rose to the defence of my

lovely and brainy sisterin-law, a treasury traince who maintains just the opposite view. He was not moved. "Of course civil servents adore Brussels. They can pass as many laws as they like, and never bave to answer to an electorate. Do you know how many typeapproval directives Brussels has come up with for a car windscreen?

I paused from my tasteless fuel, a fish entirely new to me, callad a rougby (pronounced ruffy) and wondered aloud where it came from.

"Naw Zealand, I think. Excellent," said Redwood.

"Forty-four. I believe that's the number. Can you imagine it? It has to be wrong. All you need is the minimum regulation for safety atandards. Then let the free market decide what makes a good windscreen. How could anyone ever start up making things under this burden of spacifications?

e has a lean and springs of private industry hungry look. The with its mania for rules."

I suggested we might simply ignore them.

"Oh no we can't. We're not like other member states l could mention. We're a law-abiding country. You can't change that habit. And imagine the fate of any British minister who flouted European law. Some civil servant would be bound to make an issue and force his resignation."

This man has had a primal trauma with a civil servant once. But I did not pursue it. As the restaurant grew more raucous, our conversation evolved into a rally of dispatch-box statements. Are you a Little Englander

then? I called. "Emphatically not," he bellowed. "Middle England maybe, and proud of it." We can't compete against Oriental sweatshops alone, I pressed. Don't we need Con-

tinental unity? He wagged his finger. "This country's motor industry was undermined in the 1970s by Volkswagen, not the Chinese peasantry."

Well then, I returned, should we not hitch ourselves with the Germans, since they have ao nobly agreed to sacrifice their D-Mark?

"A wicked idea," count-ered Redwood, "this amalgamation of currencies, Let

> 'We'll be bailing out the geriatric poor of Brandenburg Prussia'

me tell you one of our best -That was to wean people in the Norman Tebbit school of Britain off the state pension system. France and Germany have committed themselves with promissory notes far beyond what they can afford in that respect.

> "So that's another good reason why we shouldn't join their currency. We'll be picking up their welfare bills."

You're kidding. "Of course we will. Do you bonestly think that a single currency won't lead to a single taxation system? We'll be levied. We'll be bailing out the geriatric poor of Brandenburg Prussia."

Did I see flames behind his

icy eyes? "Not to mention," be powered on, "losing Nato security, and our cricketing friends around the world." l tried to manoeuvre our discourse in other directions some gentle backwater of history, perbaps. But we

only ran into his absolute heroine, Elizabeth I - and it started all over again. "Prudent finances . . . stabilised our coinage, and the Union ... saw off the threat of Spain absorbing all

Europe . . .
l listened quietly, nuzzling a coffee. Eventually I pointed out

"You were saying - about car windscreens."

Brussels is killing the main-

thet there would not be space for the full manifesto. Write what you will," he said. "I don't have time to read the papers anyway. But these are the concerns I hear on the doorsteps of Middle England." My apologies to Mr Major. His challenger departed our luncb with fire in the soul, a spring in his step - and an appetite for power which is far from satisfied.





# Suspended in mid-flight

Air traffic controllers are moving - as soon as their new software works. Michael Skapinker reports

t is mid-afternoon whan someone drops by to tall.

Andy Wall that the military has stopped firing missiles at Shoeburyness in Essex aircraft in the area thet want to fly

Silenced

voices of

caution

at low altitudes can now do so. . Wall's immediate concern is to lift a British Airways flight above the aircraft crowding around the south-east of England. The BA aircraft, which has just left London's Gatwick airport on its way to Bremen, appears as one of many green dots on Wall's radar screen.

A few of the other green dots in look, like they are bumping into year, according to Chisholm.

each other. Wall assures me that What sort of person waits to like they are not. Those are the aircraft the job? "You get different theories

minal Control Centre at West Drayton. Set in the auburban sprawi of London's western fringes, the centre is responsible for keeping aircraft a safe distance from one another in one of the most crowded pieces of surspace in

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the world. The 800 air traffic controllers at the centre take care of 1.5m flights a year in English and Welsh airspace, some of which are travelling to or from UK airports. Others are just passing through.

In parts of the US the airspace is as busy, but there are few placeswhere it is as complicated. Much of US air traffic is domestic, with pilots who speak English as their first language. But controllers at West Drayton encounter many lan-Spanish one, followed by a Moroc-

In the summer months, the controllers, who work for National Air Traffic Services, part of the Civil Aviation Authority, handle nearly 5,000 flights a day. "We're in the thick of it now," says Colin Chisholm, the centre's general manager. also rose by 5.5 per cent and 5 per cent the year before that.

One experienced air traffic controller describes the job as "hours of boredom and minutes of panic". But neither the boredom nor the

panic stop people wanting to become air traffic controllers. The College of Air Traffic Control in Bournemouth receives 3,000 applications for its 92 places each year. Once they become controllers, staff turnover is statistically the south-west corner of the screen insignificant: less than 1 per cent a

taking off and landing at London's about it," says Chisholm. "Some Gatwick airport. It is all perfectly people say they have to be extro-safe, he says. \_\_\_\_\_ verts. I'm not convinced. They This is the London Area and Ter- have to be fairly self-confident and what you might characterise as sharp and quick on the uptake."

Trace Duncan, a former West Drayton controller who now teaches at the Bournemouth college, says: "You need to be assertive, positive and quick-thinking. Not deep-thinking. Being a perfectionist is a weakness, feeling you've got to find the perfect

Lloyd Brown, haad of the Bournemouth college, says: "We don't want academics. It's almost counter-productiva. Tha job is reactive. The problem sometimes is that people have been taught to think of too many alternatives." The entry criteria for the air traffic controller course reflect the anti-academic bias. Applicants guages - a conversation with a must have five GCSEs, have Dutch pilot could be followed by a started studying for further qualifications, such as A-levels, but do

not need to have passed or even taken the examinations. Many Bournemonth trainees, however, easily surpass the entry criteria because an increasing proportion of UK school leavers have higher education qualifications. In

The number of flights handled at the basis of interviews and tests West Drayton will rise 5 per cent including personality and spacial this year. Last year the numbers awareness assessments – are graduates from a wide variety of disci-

> It is not only air traffic controllers, of course, who think their work is unsuited to the highly edncated - city dealers say the same

> applies to their work.
>
> But unlike the world of city dealing, Chisholm says early burn-out is rare at West Drayton. "By their fiftles, most controllers will have gravitated to some sort

of supervisory position, although

When we move you won't know about it. If you do, something will have gone wrong.'

there are some radar controllers in their fifties. You don't get more personal problems here than in any other workforce this size. We offer some stress counselling services, but they're not greatly called

"The supervisors can spot someone who is not on top of things, for family reasons, for example, and he might need a day or two at

home. There's a lot of support from Joe Magee, national aviation officer at IPMS, the technicians'

union, says the selection process for controllers tends to screen out people prone to stress. Nevertheless, he says his union, which represents 95 per cent of the controllers, has seen an increase in drink-related problems and heart fact most trainees selected - on conditions at West Drayton. The

centre is not in crisis, Magee says, but the increase in air traffic has affected controllers' health.

PERSPECTIVES

Experienced controllers agree workloads have increased - last winter, for instance, there were as many flights as in the summer peak of 1987. But they say the technology has improved too. Aircraft used to appear on the radar screen as dots. If controllers wanted to identify a dot, they had to ask the aircraft to move in one direction or the other. Having identified it, controllers had to remember which dot on the screan represented

which flight. "There were incidents which were totally attributable to misidents'," says Mike Inglis, a con-

troller for 21 years. Today, transponders on the airtion to ground control, so that the flight number, altitude and destination of an aircraft appear on the screen under the dots.

But while there have been great strides in information available to controllers, West Drayton's working environment has not changed much.

There has been substantial investment in some of the centre's facilities in recent years. But the drab carpets and chairs, dim lighting and piles of scrap paper litter-ing the floor remain. West Drayton, according to the management and staff, is out of date, or "time expired", as the controllers put it. The aviation authorities would not disagree. Indeed they look for-

ward to transferring the controllers to a new £350m centre at Swanwick, near Fareham, Hamp-

The new operations room is the biggest to the world, the size of half a football pitch. Its screens have been designed with comfort in mind -The Royal College of Art was brought in to advise on appropriate background colour lighting. Controllers will have more onscreen information, such as access

to airport maps or the operating characteristics of different types of aircraft, and will even be able to view the latest weather forecast. This is the future of air traffic control. Except that it does not

Software engineers are busy at Swanwick trying to find out wby the most advanced air traffic control system in the world - and with computer software costing £120m, possibly the most expensive

- does not work properly. The original software contract was awarded to IBM of the US. IBM then sold this part of its business to Loral, another US company, which was in turn acquired Lockheed Martin, the US

defence and aerospace group. Once the contractors had develed the software, they tested it on 30 workstations at a centre in Portsmouth. It worked They then tried it on 160 workstations at

Swanwick. It did not work. Swanwick was due to begin taking over from West Drayton in mber, a phased process which would have seen the last controllers arriving in 2003. The transfer will now begin in the winter of 1997. The CAA says the cost of keeping the controllers at West

Solving the centre's problems is a huge task: the new system has 2m lines of specialist software. "They have had to go back into the operating system and they have found soma interesting glitches." says Gordon Doggett, Swanwick's general manager.

Drayton for another year will be

When the software engineers hava done their work, some of West Drayton's controllers will move in and start work. The date will also be set for an official open-

Then we will transfer the rest from West Drayton one Saturday and you won't know about it," Doggett saye. "If you do, something will have gone wrong.

# First battle of many against paedophilia

Edward Luce says the Philippines is at last learning how to tackle its chronic child abuse problems

notorious destinations to the world edophiles, it is not often thet the Philippines can claim to have won a battle in what has frequently seemed a lost war. Unicef, the United Nations children's fund, estimates that with 60,000 child prostitutes, the Philippines, along with countries such as Brazil and Sri Lanka, is among the freest havens in the world The conviction last month of a British tourist, Stephen

Mitchall, for psedophilia thus constituted something of e milestone for Manila's overstretched judicial system. As the first Briton to be convicted of this crime in the Philippines and only the second foreigner in the country's history (the first, an Australian, Victor Fitzgerald, was imprisoned earlier this year). Manila'e child welfare departments had a rare opportunity to cele-Until the Fitzgerald case,

the standard official practice

was to deport foreigners who had been caught abusing Fil-

ipino children. The absence

s one of the most extra-territorial laws to prosecute citizens caught abusing children overseas meant that deportation, in effect, closed the matter. In the case of Germany, which mandates its diplomats to return passports to its citi-zens even when they are out on ball for child abuse, has done little to promote goodwill towards the west. Recent events, however,

suggest the once blind eye could at last be gaining sight. As the prison door was elammed on Mitchell last month, a door of opportunity was opening across town. Matthew Gould, third secretary at the British embassy in Manila, had brought two British detectives to the Philippines to conduct a twoek training course on. child abuse for local police, lawyers, doctora and offi-

The course, hailed by its Filipino participants as e genuine step forward in Manila's hitherto intermittent fight against child abuse, led to the creation of the Philippines' first dedicated anti-child abuse police unit, instead of flying a few select officials to London (or Stockholm or Sydney) for Finally, after the basis for a in court would almost cer-

instruction at Scotland Yard, as had been the norm until last month, the experts came to Manila and put the facts in a Philippines context.

fresh air," says Karen Gomez-Dumnit, head of the govarnment child centre in Manila. "The advice was two-way. And as a result I think it's going to stick." Apart from setting up a 15member police child unit at the National Burean of Investigation, Manila's elite police unit, the exercise prompted the creation of the

"Difficult as it may be to believe, I felt for the first time that I would be able to co-operate with my counterparts at the NBI," says Bernadette Madrid, a paediatri-cian, who is to head the child crisis centre. "Up until now it has been like a dia-

country's first child crisis

centre at the Philippine gen-

logue of the deaf." Madrid's point is backed up by a litany of examples. Earlier this year she exam-ined a child for signs of abuse. The process took much coaxing as the abuser was the child's father.

case had been established, tain finish off what sion. "We are going to com-Madrid asked the NBI to talk remained. The upshot is that pletely change our attitude to the victim.

"They came rushing into a Philippines context. the ward with journalists
"This was a real breath of and photographers and started barking: 'Who abused you? It was your father wasn't it? The next day ber photograph and name was published all over the newspapers." The child, The next step

is to raise awareness about abuse among the wider public needless to say, felt she had

experienced enough trauma for a lifetime and withdrew the testimony.
In other instances the NBI

handcuffed the victim and then subjected the child to rigorous interrogation in front of an audience of officials. If that did not destroy the child's resilience then the media attention and the defence's cross-examination

the legal system deters victims from speaking out.

"One of the main purposes of the course was to stress the importance of treating tha child with the ntmost sensitivity," says Sharon Stimpson, a detective constable. "This is the most important aspect of dealing with child victims." As a consequence, the

interview room at the child crisis cantre will be fitted with a two-way mirror so that only one adult need interview the child. Observers, with tha child's full knowledge, can record the proceedings from behind the mirror. Another measure will ensure that the child is physically examinad only once regardless of how many appeal courts the trial goes

Video testimony will also be introduced to prevent confrontation with the suspect. The anthorities will also attempt to shield the child's identity from the tabloid press.

"All of this was new to me," says Attorney Mamerto Espatero, who is to head the NBI anti-child-abuse divi-

the second of th

pletely change our attitude towards the children. We understand tha importance of making the child feel as comfortable as possible."

With only one police unit and one medical unit dealing with crimes against children to a country of 68m people, few believe that progress will be swift. Nevertheless, those involved hava confidence in the knowledge that for tha first time the authorities are starting to sit up and take notice. Madrid is hoping that the British embassy will maka the course an annual event

Other British embassies in Asia have also requested course). She says that the next step is to raise ewareneas about child abuse among the wider public. "We must encourage peo-ple to realise that abuse in the home is not a private matter that must be kept to

the family. ple realise that child abuse is not just committed by foreigners. The vast majority of child abuse in the Philippines is perpetrated by Fili-

### FOOD AND DRINK

# How the QE2 is fed and watered

Jill James sets sail and finds herself drowning in statistics

caviar. New Zealand beef. Texas beef? On the QE2, thet monument to Britishness? Surely one can expect prime Aberdeen Angus, Devon or Welsb Black?

Jonathan Wicks, executive cbef and food and beverage manager, sighs and anticipates the next question about BSE (mad cow dis-

'We've always ordered American beef," be says. "We use 880,000lb of beef, pastrami, brisket etc a year so we need people who can meet our bulk demand. In order to get the quality, we order 114 times what we need and sell off what we don't use. Solving the logistical

nightmare of catering for 1,000 crew and up to 1,800 passengers who use the ship on its transatlantic run is e tall order. So bow is it done? "Experience," is Wicks' lceberg-crisp reply. "We've always been feeding people. The operation bas just

grown and grown. the food and beverage department. At the top is the toilet cleaner and at the bottom is the food and beverage manager. I work for them rather than they for me."

Suddenly, this hig man in his small office is rattling off figures: "180 waiters, 104 chefs, 120 stewards, 13 kitchens, nine different restaurants, 11 bars, four dispense (restaurant) bars, four crew bars, the Lido buffet opera-

A tape recorder might have been useful but Wicks is off again with barely a pause: "11 sous chefs, five chefs de cuisine, five restaurant managers, 23 assistant restaurant managers, two food cost analysts, two sanitation officers..." A question about his suppliers is popped in to slow him down.

We try to have a partnership with our producers and suppliers. In England we have been using Axton and Sons from Southampton for So how difficult is it serventhusiasm appears to be our Spa cuisine. The British 10 years for our fruit and lng top quality food and matched by bis chefs, if like their steaks well-done

Not too fruity,

not too dry; not too

lemony, not too oaky.

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classic length,

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elegance.

veg. They are our top supplier. They know the ship and they understand our

storing procedures."
They would need to. Wicks bas to be demanding and, since he has worked his way up in the ranks over the past nine years joining as chef de partie, becoming sous chef, premier sous chef and chef de cuisine, he is not likely to miss much

In the US the QE2 uses the New-York hased Kansas Packing for meat, Gotham for seafood and The Best for fruit and veg. Wicks is the first to

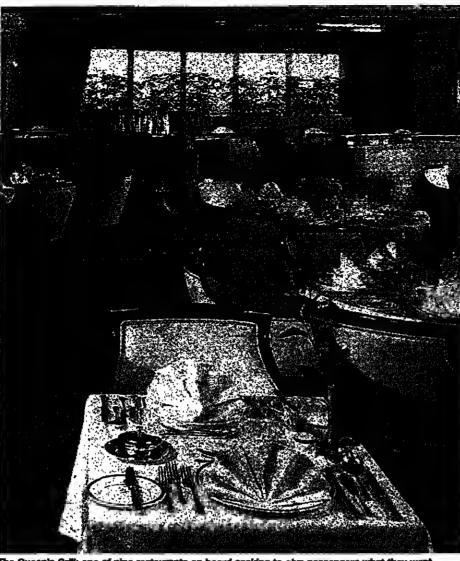
acknowledge that his job, and that of his suppliers, is not only ordering and organising. "It's a lot more than needing 1,000lb of water melon [the crew's Filipino element is very keen on melonsl It's about personal service; making sure that what we need is what we get." To this end, last-minute raids on local butchers or supermarkets are not uncommon.

We come to the vexed question of menu choices and wbo decides who will eat what, Again, says Wicks. it's a matter of experience. We tend to have a transat-"Some 550 people work in lantic menu which could be duck a l'orange, rack of lamb, a pinch of interna-tional cuisine and a spoonful or two more of French and English plus some QE2 creativity.

"The menu for the world cruise changes again. We change and adapt constantly. People can travel three or four times a year with us and have completely different menus."

His biggest challenge is providing the best possible quality under the circumstances. With up to 10,000 meals daily, consistency is a watchword in the large kitchens, which he tries to around three times a day. And it is e long day, sometimes from 6am until 1am, which must take a have \$500,000 of jewellery on heavy physical toll.

one wants to complain, compliment or ask a question. At the end of the day I just want to listen to silence."



The Queen's Grill: one of nine restaurants on board seeking to give passengers what they want

they serve fine wines, for

"The movement of the ship doesn't mean movement of the wine," says Wicks. "We served a 1946 Haut-Brion to one customer and he was very satisfied." Of the three main meals served on board he regards

Ship's rations Eating and drinking are what the QE2, which sends all its used cooking oil ashore for reconstituting into enimal food; is for, its passengers

nanage.to consume: enough the begs each day to supply a family for a year; enough film and foil each year to go around the ship nearly 731 times;

ppproximetely 600,000. itres of beverages a year; 🗆 more than 6½m cloarettes a year. Placed end to end, they would stretch 370 miles from London to Edinburgh.

dinner as the most important. "Women spend a lot on their appearance - some can them. They go to incredible He says ruefully: "Every- trouble and you have to meet their expectations. If you don't, you've spoilt the like medium-rare steaks, salwhole event for them."

Wicks' dedication and

drink in heavy seas? How do Simon Tanner, is anything and must have their food

to go by. I met Tanner in the kitchens of the Queen's Grill. He has been chef de cuisine for 7½ years and on this trip, a five-day crossing from New York to Southampton, is responsible for feeding up to 200 of the wealthiest and most demanding passengers for breakfast, lunch and din-

I tell him that I have been dining satisfactorily, at Cunard's expense, for the past few days. He seems relieved and tells me about the menu structures, the growing popularity of vegetables and the trend towards more bealthy eating on board.

The Queen's Grill provides a high-energy health and fitness breakfast heavy on fruit, nuts and mueslis. A special light Spa menu is offered at lunch and dinner, which might be, for example, a red pepper bisque with tomatoes and saffron, followed by grilled aubergines ries with orange and mango coulis. Most of the Spa menus etruck me as well-

balanced and imaginative. The first step in planning the menus is to analyse the passenger lists. Tanner explains: "Americans tend to ads, light health-conscious dressings, vegetables and

served piping hot."

On our trip the menus have, apparently, worked out well and the young but experienced hrigade bas been showing its mettle. I am impressed with the appetisers and desserts. The presentation of the sweets at times borders on the spectacular; e chocolate piano filled with mousse, for example. Tanner tries to see every dish as it leaves the kitchen and places a high priority on its appearance.

Over at the cold counter, appetisers for the lunch service are being prepared. Tanner opens a tin of cavlar which must weigh 2lb, declares it to be fine and gives an example of the quality control problems that he can face: with demand outstripping snpply, cowboy dealers are filling tins with low-grade fish eggs instead of the prized Sevruga and

"But I know the difference with a dessert of strawber- just by looking," be says. "And we know our suppli-

> Beluga caviar is not the most expensive item that the ship buys. That honour goes to saffron, which, pound for pound, is 21/4 times the value of Beluga

And since a mere 50g (1.70z) of Beluga costs around £35 in Harrods it paye to get the ordering absolutely right.

# A bright future for the clarets of 1986

Edmund Penning-Rowsell on Bordeaux's best

were rather more irregular than the very successful 1985. The five pre-vintage months were the driest in Bordeaux for 20

However, two days of very heavy rain fell in mid-September, followed by a violent storm centred on Bordeaux. The picking in general began a little late, on October 1. Remarkably, the red wine crop was bigger than 1985:

4.6m hectolitres compared with the previous year's total of 3.9m. This record crop, incidentally, was quickly surpassed in 1989. Whereas 1985 had been a Merlot year, with good results on the right bank, 1986 was definitely a Caber-net-Sauvignon year, with powerful tannin, and very much a Médoc-Graves year. Yields were very large some as high as 70hl per

hectare, but the leading estates engaged once again in heavy summer pruning. Professor Pascal Ribereau-Gayon, head of the Institute

bility of reconciling quality with quantity as in 1986.

When young the first growths were distinguished for their deep colour and tannins, especially Margaux, Latour and Mouton-Rothschild. It was to be a rela-

tively slow-developing year. In view of the mixed recep-

tion for the vintage quality, the opening prices (in bond) of the first growths were reduced from 1985's FFr200 a bottle to FFr180. But the lower prices were offset by a decline in sterling and dollar exchange rates. of Oenology at Bordeaux

At our annual dinner for expect a long life.

he red Bordeaux University, wrote that never the eight 10-year-old first vintages of 1986 had there been such a possispouses, the wines were decanted in the accepted order, at least two hours beforehand: Haut Brion, Ausone, Margaux, Lafite, Mouton-Rothschild, Latour, Cheval Blanc and Petrus. All notes were taken at the table, with my own heading the list (see table, below).

After the glasses had been refreshed, a vote was taken to establish the individual tasters' order of preference: 1. Haut Brion (for the sec-

ond time running) 2. Cheval Blanc 3. Mooton Rothschild

5. Ansone 6. Latour 7. Lafite

8. Margaux My own preference for the first three was Hant Brion, Cheval Blanc and Latour. Only one bottle of each wine was opened, and one corked bottle was replaced.

Even a 10-year old wine may show bottle variation. The 1986 leading wines may

### Comments on the 10-year-old first growths

Full colour, lovely sweet ness from the start, beguitfully belanced flavour, and long.

 Medium deep colour, bricky nose, interse that extract, earling Graves excisions. Very.

U Very dense classic rose, defect taut fipe Cabernet Sammonori, almost realty to eter. enjoying.

Lonely deep colour, fine firm gravelly, good largett.

El Hull colour, recre nose than usual, if still somewhat eustare; more developed them in an writage in this series.

If Daein, maining nose, medium tweet entry: delicious but with dry increasing this.

If Slightly pale colour, seems, not, luncious nose, slightly locking shucture, very dry finish.

If Good colour, webery rim, slightly bitter finish.

Historganus

I fine colour, but hard nose, lacking a flowerhest small mile on the basis.

Deept intende colour, self intendence nose, way temper will other prove profesting or will open after say minimar 10 years.

If very deep charson colour, sow key materal wood elandage nose. Straightforward, not very interesting, acidity developed eventually.

### Laffte

Cl. Deep colour, surprisingly sweet, meety and scripplete cose; good balance but on the light, eide, trick, extract a quiet classic. pure Paullier at the moment, but with a best

filture their Margaux's.
C. Very deer colour, dusty mass, lovely with

### Mouton Rothschild

Deep colour, raitier closed nose, more tamin then some others and backward;

The Course of the series of the surprisingly soft at the loss of that and spice, impressive — but still an mant.

C Deep primson, beady, clean, crisp, lively and dense. Slightly cally still, wonderful length.

C Diep problem, almost blackcurrent, cadayy.

nose, lovely length, very delicious.

Deep rojour Paullec nose, but not as big a wine as paral, fruity, well-balanced, should develop well. C Flam Sedary but low key nose. Sweet, orisp

fruit, coding althoughest than Mouton; good, by an interpretation of the fruit of the following to drink tonight.

C. Sweet and soft, delicious to drink tonight.

### Cheval Blanc

El Good colour and lovely nose (best of all). faith intity, good flavour, light finish.

C. Colour landing intensity opened up in the glass; sweet "chees" nose, easy to titulo.

El Sightly weak-coloured rim lose key nose frat developed beautifully yety sweet and round on beleta, befor than Petrus, year good.

### Pétrus

D Full colour, fruity nose but not particularly concentrated, Medium rich; fine, good drinking but not outstanding.

I Fairly deep colour, medium-bweet truit. A

good wine but tacks the definition of the Medocs." Long, powerful but needs more ecicity. Potential development

### Cookery/Philippa Davenport

# On course for some hands-on, greedy fun

onia Stevenson is one of those people who seems to shine at everything they undertake - in her case, first a professional violinist, then a master chef of Great Britain running her own Michelin-starred restaurant, now a flying doctor cookery That makes her sound

intimidating, but no. She is twinkly, school matronly sensible, intrigued by exploring ingredients and cookery techniques, and a born encourager of others. For just as Stevenson has a way with food so she has a gift for homing in on the precise points each individual needs to master in order to

develop his or her confidence, skills and creativity. Stevenson's two-day courses are fairly intensive, 100 per cent bands-on, greedy fun, with between six and eight participants. The courses are held in a variety of venues in the UK wherever they are required, providing there is room to set up her eight portable cookers and enough worktop space for everyone with

elbow room to spare. She has made a speciality of two subjects: fish cookery and sauces. Last year she published The Magic of Saucery, which was shortlisted for the Andre Simon award and was a best seller. A book on fish, A Fresh Look at Fish (Mitchell Beazley, £19.99), is due to be published on October 15 (I quote a recipe from it, below). It looks set to win many fans by virtue of its blend of hand-holding com-

monsense and inspiration. Some places are still available on the following should be big enough to two-day cookery courses, each of which costs £168 per

person inclusive of ingredients, recipe sheets and lunch on both days. Fish cookery: at Hopetoun.

nr Edinburgh (Sept 7-8); Padstow, Cornwali (Oct 15-16); Portrush, Co Antrim (Oct 26-27). Sances and techniques courses: London (Sept 12-13); Streatley-on-Thames, Berkshire (Oct 8-9): Padstow (Oct 12-13); and nr Melksham, Wiltshire Oct (22-23). For enquiries and bookings, tel: 01752-851813. Lyn Hall was one of the

trio (her partners then were Lorna Wing and Roz Denny) who ran a series of Monday evening cookery classes for bachelors a few years ago. Now Hall has teamed up with Bulthaup, in whose gleaming central London showroom she will start serving up a series of Menu Master Classes next month e two-hour cookery class once a week for six consecutive weeks. Each evening will end with a sampling of the menu learned, in the

company of a guest speaker. The day of the class has moved from quiet Monday to sociable Thursday. Most of the cooking will be demonstration (but including some time for hands-on for those who want it). Although Hall calls her menus "suppers". they are not unamhltious. This, she tells me, is because people today want to serve informal meals that impress

and win applause. Hall teaches organisation as well as cooking, and rates it essential to work out a detailed time sheet. What about vegetables? She advocates re-heating in a microwave. And, yes, if possible. the kitchen work surfaces allow for plate service.

Sample menus include:



Fresh Look at Fish'

Chinese roast and lacquered duck with coriander dipping sauce and stir-fried rainbow salad;

Moroccan chicken tagine with perfect basmati pilaf with sun-dried tomatoes and Chocolate souffle with hot

chocolate sauce. Tempting stuff for high flyers keen to pull off a coup at their own dining table as well as in the boardroom. The first Menu Master

course begins on Sentember 5. The next start date is October 30, then January 9. The cost per course is £495 per person for tuition plus suppers and recipe sheets. For inquiries and bookings for Lyn Hall's courses, tel:

SONIA STEVENSON'S WHOLE FLAT FISH WITH HAZELNUT OIL AND

WILD MUSERCOMS

(serves 6) Depending on budget and what is freshest at the time of buying, this recipe could be used for plaice, brill Dover sole, chicken turbot, John Dory or poinfret.

6 whole flat fish, each weighing about 450g; 225g girolles or other wild mushrooms; 5 tablespoons grape-seed or groundnut oil, plus more for brushing, 5 tablespoons hazelnut oil: 1 tablespoon nibbed hazelnuts; 2 garlic cloves, chopped; 2 teaspoons lemon juice mixed with 1 tablespoon water; 2 tablespoons chopped pars-

Heat the oven to 230°C (450°F) gas mark 8, and heat a ridged grill pan. Brush both the pan and the fish with oil. With a pair of scissors, trim away the outermost frill from the fish and remove the heads. Season the fish.

Depending on the size of the ridged grill pan, lay one or two fish on it, dark skin side down, and grill for ebout four minutes. Remove from the heat, cover the pan with a large plate, and invert both pan and plate to turn out the fish. Then slide the fish (now dark side up) on to

e lipped baking sheet. Repeat for all the remaining fish. Then put the fish into ths oven to cook for about eight minutes. Timing will vary a little depending on the thickness and density of the fish used While the fish are cooking,

clean the mushrooms and I tablespoon ground ginger; rinse if necessary. Fry the 1 teaspoon ground cumin;

oils in a large pan until they hegin to brown. Throw in the mushrooms and cook tbem lightly. Season with salt and freshly ground hlack pepper and stir in the lemon juice and parsley. Remove the skin from the

cooked fish at this point if you wish, then lift them on to a hot serving dish, pour the mushroom sauce over

### LYN HALL'S MOROCCAN LAMB TAGINE (serves 4-6)

900g neck fillet of lamb, trimmed and cut into 5cm pieces; 170g wood-smoked articbokes: 110g black olives; half a red pepper and half a yellow pepper, both grilled to remove the skins and cut into strips; 85g raisins; 2 tomatoes, skinned, seeded and diced; the jmce of half a lemon; 140ml olive oil for frying; 855ml chicken or lamb stock; 45g beurre manie (flour and soft butter combined in equal proportions to make a paste).

For the epice paste: medium onion, grated; garlic cloves, crushed; tablespoon plain flour;

CLARETS

1 teaspoon powdered saffron; 1/2 teaspoon turmeric; 3 tablespoons olive oil. Mix the spice paste ingre-dients together with one tea-

spoon each coarse salt and ground black pepper in a food processor or with pestle and mortar. Toss the lamb in this mixture and sauté a few pieces at a time in the oil, for about five minutes, turning the meat to cook the

Transfer the lamb to a stewpan, pour on the stock and bring to the hoil. Cover and simmer gently for 1-1% hours or until tender. From time to time skim any fat which rises to the surface.

Remove and reserve ths meat. Reduce the liquid by boiling over high heat. Alternatively, when the flavour is right, thicken hy adding nuggets of beurre manie to the boiling sauce until it is thick enough to coat a spoon. Return the lamb to the pan. Add the artichokes, olives, peppers, tomatoes, raisins and lemon juice. Heat through gently for 15 minutes and season if necessary.

. A Fresh Look at Fish by Sonia Stevenson (Mitchell Beazley 19.99) is due to be published on October 15.

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### FASHION / HOW TO SPEND IT

# Wacky Westwood for classic Dior?

The one-time queen of punk is emerging as front-runner for the job of designer at the prestigious Paris couturier, says Jane Mulvagh

franco Ferre as designer of Chris-tian Dior, France's most prestigious and patrician conture house, fashion circles are buzzing. Who will succeed him?

Three names are repeat-edly mentioned: the Frenchmen Jean-Paul Gaultier and Christian Lacroix and England's Vivienne Westwood, who is emerging as the claar front-runner. Indeed Paris sources claim that she has already accepted the post but is unable to confirm until October. Her press office fields questions with a gleeful "no

The appointment is vital. not only to tha future of this vast luxury goods empire, but also to the cultural prestige of France. Dior lies at the heart of French haut bourgeois culture. The wives of presidents, ministers and senior civil servants, as well as the serious formal society which survives, are dressed with propriety - and a deco-

As early as 1985 Westwood told Malcolm McLaren she wanted to become a couturier

rous nod to fashion - by this great institution. The more dignified European royals also favour it for public occasion dressing.

Dior is not just the world's most famous fashion label but a national icon and has been since the 1950s. When the 21-year-old Yves Saint Laurent succeeded Christian Dior as designer in 1957, his debut collection, 1958. was rspturously received. Crowds gathered outside 30 Avenue Montaigne, chanting his name while, legend has lt, exhilarated taxi drivers assured passengers that the 'dauphin" had saved not

Even allowing for the reduced relevance of cou-ture, this appointment bears a weighty significance not only in the international fashion world but also in French cultural circles.

10000

And it is in the gift of Bernard Arnault, chairman and chief executive officer of LVMH, the luxury goods holding company which owns the Louis Vuitton luggage label, Hennessy cognac, and Moët Chandon champagne, and fashion houses Dior, Lacroix, and Givenchy. Dior is also hig husiness: 1995 turnover was almost

It might seem astonishing that Westwood, who bas soubriquet of The Queen of Punk, should be so well regarded at the heart of French fashlon as to he shortlisted. But Westwood has determinedly undergone sea-change in her design



Vivienne Westwood, a leader of tastrion, in one of her many off-the-wall designs



Christian Lacroix and Jean-Paul Gauttier: also suggested as likely candidates

began in the mid-1980s.

As early as 1985 Westwood confided to her ex-lover Malcolm McLaren that she wanted to become a couturier, a confidence that would have made many guffaw. But she abandoned the barricades for museums, set ber philosophy, a change that sights on Paris, and singled

out Dior's designs to scrutinise and interpret. Pilgrimages were made to the Victoria and Albert Museum where she memorised his archly feminine and nostalgic New Look of 1947 and his Envol and Zig-Zag (1948) and

been updating and restyling his work; take any collection from 1989 to the present. rinse it of the attention-seeklng gimmlckry - nudity. safety pins, platform shoes and you will find elements of

Wardrobe flourished under

the Stuarts, amassing spiral-

ling debts under James 1.
By the 15th century the

fashionable had begun looking to the French court

for inspiration. No longer

the preserve of the aristoc-

racy, fashion also moved

away from the metropolitan

centre. The English love of

In the spring of 1991, it

was rumoured that the renewal of Ferre's five-year contract was in doubt. 1 suggested to Westwood that I introduce her to the house as I believed she would be an appropriate candidate to suc-

Many thought I was crazy: she had just won the Designer of the Year Award yet was still an outsider. Her Award and the OBE lay in the future.

Westwood, with a canny nose for a good opportunity could not resist. Armed with ber portfolio and as much chutzpah as we could muster we set off on May 15 from Heathrow.

We must bave cut a strange pair at the crack of dawn in the airport terminal. Westwood negotiated the newly mopped floor with ber platforms, one hand swinging a carpet bag, the other hitching up the skirt of the narrow-shouldered, her cling-film tight, gold-Cupola (1953) collections. tight-waisted. full-skirted, printed velvet dress. Atop
For seven years she has jolie madame fashions of the 6in court shoes. I was



ber index finger along the

corner of her mouth to

I donned the advocate's

wig, but after 15 minutes it

was clear that words would

the mini-crinoline? He nod-

sets for Chanel? Westwood

Arnault will

constraints

and will

favour the

candidate

he not recognise the tem-

the portfolio suggested inter-

est but he was difficult to

Finally, I suggested that

perhaps he would care to

inspect some key pieces from

the Westwood archives. He

agreed and in doing so left

the door ajar for future dis-

sent to Dior, however, and l

The clothes were never

But Westwood recovered

her voice: last month she

approached Dior again to

read.

cussions.

heard no more.

be unfettered

by diplomatic

most talented

remove imaginary saliva.

dressed in her black velvet Roh Roy jacket with matching mini, and a cavalier's

Our appointment the next morning was with Daniel Piette, the director general of Christian Dior tnow director general of LVMH).

Dior occupies a whole block of the wide, tree-lined Avenue Montaigne. It is one of the truly grand couture houses left in the world. The dove grey facade is punctuated every few metres with a grandiose plaque which tilts down imposingly over your bead and bears the house' initials in classic gold

The ground floor boutique is fitted with the sort of delicate, turned wood display cases that few contemporary cabinet makers could equal. In one, a virgin-white organza evening blouse for £800, grander in its simplicity than any embroidered rival; in snother a slim auhergine silk petersham evening pump for £220.

And the vendeuses, far too professional to resort to Sloane Street stroppiness. are snappily dressed in grey or black and are the personification of that Gallic sdage, passed from mother to daughter: "I cannot afford to buy cheaply."

Westwood and I ascended the staircase from the relative commercialism of the boutique into the couture salons. Up there, the proporwiden, ceilings heighten and clues to trade lie hidden.

in Piette's office, I made the introductions, then handed the floor to Westwood, for this plucky, loquacious northerner was bound to present a convincing case. But she remained tongue-tied, nervously tugging ber hem and running she has now reached did not in fact require such solicit-ing - the directors of LVMH know she wants the job and that she was miffed over John Galliano's appointment to Givencby. What are her chances? Her

talent, her whole-hearted belief in the couture métier and ber deep-seated affection for the work of the house's founder are all indisputable

But will her strident personallty tolerate the strictures imposed? Would she pragmatically accept the mantle of Dior and design for the house's actual rather

than imagined clients? Perhaps such practicalities hardly matter, since the ready-to-wear task has already been assigned elsewhere. Arnault may feel that a beadline-grabbing designer will more effectively pro mote the brand than tame, well-mannered clothes.

Whetber Westwood is capable of adapting and whether her business partner, Carlo da Mario, would permit her tu sbare ber time between her own collections and those for Dior is in the end of little import.

not suffice. I turned to the What matters is the symportfolio. Did he not recall Lacroix's great success with holic importance of this appointment. The French will be tempted to appoint a And could he remember compatriot, for they feel the date? Well, Westwood their culture is already bad pre-empted him by three under attack from outside seasons. And Lagerfeld's corinfluences.

French creativity in general is in a lull and even in had led the way three years clothing and textiles, their And so I continued, citing industrial sector, the design momentum is coming from Japan, America, Italy and

It is rumoured that Gaultier was initially offered the post and declined, and it is debatable whether Lacroix would want to be shackled by the Dlor image. During couture week, however, Westwood was seen dining in public with LVMH executives and she has been tireless in her self-promotion to

secure the post. Though many French opine that Arnault should examples where Westwood led and others followed. Did select a judicious low-key French designer, he will be plate of original Dior in her unfettered by diplomatic current fashions? His head constraints and will favour now bent attentively over the most talented candidate.

whatever their nationality. The next couture show in January marks the 50th anniversary of Dior, an event to be honoured by a retrospective of his work. scheduled to open on December 12 at the Metropolitan Museum in New York. The announcement of a new designer is imminent.

■ Jane Mulvagh is currently writing a biogrophy of Vivienne Westwood, which will be published by Harper Collins next year.

# The art of dress through the ages

Susanna Rustin takes a look at a new book on old clothes

he National Trust's assortment of old clothes has the random character of a grand old dressing-up hox. Made by an eccentric enthuslast of amateur dramatics, the collection housed at Snowshill Manor in Glou-

cestershire is exactly that. Handed down through generations or kept in stor-age, the fate of these fashionable relics was often left to chance. Another National Trust collection, boused at Killerton House in Devon. was rescned by an actress from a honfire in Oxfordshire during the second world war. Many of the surviving garments were too fragile to be photographed for Jane Ashelford's book.\*

More substantial than the evolution of the hemline, the history of fashion is also that of shopping. Revealing such detail as the appearance of price tags in 1750, the story also highlights factors vttal to the industry. such as transportation. Correspondence and dia-

ries provide valuable clues to the place of dress in the from frivolity, dress was a matter of state and an essential marker of class.

person's social standing by their dress. Four bundred years before this would have been unthinkable. When Henry Howard, Earl

treason by Henry VIII in 1546, among the charges brought against him was that he wore a doublet and hose of purple silk and gold tissue, the prerogative of royalty. When Henry's daughter Queen Elizabeth 1 ascended the throne, the Tudor spin doctors came into their own. Eltzabeth was more interested than anyone in the power of her image. Legislation divided society

into nine tiers, and defined exactly what fur, fabric and trimmings were allowed to each rank. Such laws were not always enforced.

In the 17th century the central aisle of St Paul's Cathedral functioned as an Impromptu catwalk each morning. Called Powles Walk, at the beart of the retail clothing district, this was the place to be seen. With the Restoration came the new vogue for wigs, doc-umented by Samuel Pepys in 1668: "My coming in a perriwig did not prove so strange to the world as I was afeared When this book concludes, it would, for I thought that



Black velvet evening dress, c 1899, decorated with diamar

such thing." This is also the story of European influences and political alliances – above all the Anglo-French rapport.
As carly as 1577 William Harrison complained of the cuts and garisb colours' brought across the Channel.
In the years before the French revolution, young men who mimicked continental styles were labelled "macaronis" and ridiculed in 1914, it was becoming all the church would pres-increasingly difficult to tell a ently have cast their eye all by satirists. A government English taste for the out-

Along with industrialisation, the greatest revolution of the 19th century was that finery became a feminine concern, with men eschew-

French hair styles.

landish was indulged by

ing foppish decoration in favour of plain suits. As mass production meant that readymade goods became more widely avail-able, so the points of dress became ever finer and marks of social distinction more

than ever jealously pre-served. The Victorians had frequent recourse to manu-als, especially when confronted by the awesome task of mourning. Tight-laced cor-sets became the bane of the medical profession, loose clothing associated with II was in revolt against

countess Harberton founded the Rational Dress Society in the 1880s, to promote "health, comfort and beauty". The new woman of the 1890s exchanged the bustle for more masculine attire. By 1900 four of the 10 leading couture houses in Paris were run by women. while the House of Worth led the market tn fin de stècle opulence.

the country spawned its own \*The Art of Dress, by Jane styles, while at the opposite Ashelford (National Trust). end of the spectrum, the



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### PROPERTY



s a small boy growing up in north Essex Mark Adams saw little of his father who left home early each day, not returning until late in the evening. Eventually, Adams senior took a flat in London to avoid the daily commute to the City from his country home.

It is a story ecboed in thousands of home counties families, resigned to long and expensive commuting. "I vowed I would never do that," says Mark Adams. "It's a ridiculous way to operate your life." Now managing director of a company making ultra modern furniture, Adams and his textile designer wife, Jenny Moncur, live and work in the same building in Bermoodsey. To Moocur, brought up on a farm in Hertfordshire. living and working in the

# At home in the office

Rosalind Russell meets a couple who have successfully combined their workspace and domestic life

same place is natural. By the millennium, many

more Britons are expected to be working from home. That may be the prediction, but in fact people are often reluc-tant to give up sociable office life for one of communing with a computer. According to a survey by the Henley Centre for Fore-

casting, 7 per cent already work full-time from home, with a further 5 per cent using a home office one or two days a week. It can be a lonely life in a boxroomboardroom or distracting, operating from the dining room table. In either case, it is difficult to exclude the

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atmosphere of domestic life. Moncur and Adams had an advantage in that they designed their home/work space from scratch. The Grade II listed building near the Tower of London was near-derelict when they bought it in 1987. Built in 1905 for the Time & Talents Guild, an organisation that found socially useful work

for girls of leisure and educa-

tion, it had been visited by

Queen Elizabeth, now the

Queen Mother, in 1950, and

by Queen Juliana of the Netherlands. Debutantes with a social conscience danced, sang, gave dramatic performances,

beld craft classes and Jardine's and on Janet bazaars in the service of those less fortunate. They were also expected to read aloud and print verses from the New Testament for dis-

tribution

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The building's listing presented some problems during conversion to a home, studio and office. And there was the question of how much light could be introduced to allow Moncur to design tapestries and work them on a large loom. (Her designs in carpet and linoleum can be seen in the most design-conscious places: on the floor of the lobby of the FT.

in the London boardroom of

Street-Porter's snooker room

The couple also wanted to ensure that home did not intrude and encroach on work, and vice versa. The building had to serve as a gallery to exhibit Moncur's modern tapestries and textiles, and Adams' leather and steel furniture and shelving, which sells through Heal's and the Conran Shop.

The result is a carefully executed series of workspaces and domestic rooms, separated by differing celling heights and acoustic lami-

They began by replacing the roof. When the original was removed, it became apparent the walls would need rebuilding, too. Although it did mean more. expense than expected, it

gave the opportunity to plan

an environment which

suited their requirements. . To persuade the people at English Heritage it could be done sympathetically, they visited Aubusson in France and noted how the tapestry workers fitted their looms into old buildings. The research paid off. Moncur'e 19ft high studio is in what used to be an external dank

home. The London property is being sold through Knight Frank for £380,000, a price more NW1 than SE1.

Bermondsey, initially unpromising, has proved a sound commercial choice. Its reputation for being the place to fence stolen antiques is being revised upwards. An air of semirespectable antique-ism is developing. What was once house clearance is now architectural salvage.

The extended Jubilee Line. when completed, will stop there. Developers are beginning to build loft-style apartmute" is a short walk along ments in buildings which used to form part of the old leather and wool exchanges. Cluttons are selling a development called Tanners Yard in Bermondsey, some of which will include workplace studios with huge windows. Prices for those start

stairwell, now lit naturally into another studio-cum-Expensive addresses

and studio.

via a glazed roof panel.

To prevent the house heat-

ing up like a greenhouse in

summer, motorised blinds -

like those used by the archi-

tect Sir Norman Foster - are

operated by a switch on the

wall. Handbuilt by a firm in

High Wycombe, they cost less than £3,000. Their "com-

a chequerboard corridor

from dining room to office

They have, however,

decided to sell and move to a

property on the Moncur

farm. Although Grade II

listed and built of wattle and

daub, it will be transformed

Prices appear unassailable in parts of London, says Rosalind Russell

Cachet: 12 Guthrie St - small yard for £435,000; Hybed

t eounds deceptively modest. Number 43 Markham Street is an Edwardian terraced bouse with three bedrooms, a smallish kitchen and a 13ft

Parking space is not guaranteed outside its shiny, black front door. The cost, however, is a bold £525,000. By contrast, The Old Vicar-age is a Grade I listed manor bouse with four reception rooms, seven bedrooms. stands in extensive walled gardens and has a detached coach house cottage. It costs

£125,000 less. The disparity occurs, of course, because Markham Street is in the heart of Chelsea, a short walk from Sloane Square, London SW3, and The Old Vicarage is in the village of Great Dodding-ton, eight miles from Northampton and a long, long walk from Peter Jones, the

department store.
The Old Vicarage is delightful, but Markham Street is the trophy home. Just as rich men collect beautiful wives to enhance their status, so they buy prestigious addresses to emboss upon their Christ-

mas cards.

Markham Street and the surrounding area, as far as Upper Cheyne Row and Carlyle Square, include nobles, old-money rock stars and new money-makers among

For them, less is more; quality a more urgent requirement than size. Others might baulk at paying more than £%m for a house with just three bedrooms. In St Luke's Street, nearby, four-bedroom terraced house at 2575,000 - one of the bedrooms measures just 7ft 8in reaches of Barnes - where by 7ft 4in; another is 8ft 7in by 7ft 11in. But SW3 prices, it appears, are unassailable

Smith, in defence of the high price bracket. "And there is always a big demand for those houses.

They are tucked away, quiet, pretty, close to the river and to the King's Road. People are prepared to pay a premium to live here." Knight Frank had little difficulty in raising interest

however, written more than "This is a very popular parking - and a few, select part of Chelsea," says John streets in Hampstead are D Wood's Tim Le Blanc-still bankable. Both have a 50 years before the house was built still bankable. Both have a The Grade II listed property is only a few minutes' drive from Slough, also loyal following among actors who have made their name and their money. No.1 memorably, but less flatter-Hampstead Square is like a ingly immortalised in poetry doll's house, Georgian, Grade II listed.

The five-bedroom house looks huge, but is only one room deep. It has a small walled garden but no garage - as KFR's Grant Alexson

Berkshire still spell money

address which should ring

bells with anyone

This former vicarage to St

Giles Church in Stoke Poges,

a Georgian castellated seven-

caught the eye of actor-direc-

bedroom house, is associated

acquainted with poetry.

es Beft) is at £525,000, while The Old Vicarage is priced at £400,000 house in SW3, in spite of it The price is £1.495m. costing £2.45m and there being only 57 years remaining on the lease. The prospective buyer is happy to pay for the privilege of having one of the best addresses in London and a prime view of the Albert Bridge and the Thames. Whatever befalls the rest of the property mar-John D Wood is selling a ket. Chelsea remains a safe

> Further afield, the smarter with Thomas Gray, the poet who is buried in the village. £425,000 will buy a good His "Elegy Written in a addrese but few bedrooms Country Churchyard" was, and perhaps no off-street

by Sir John Betjeman Hamptons says the guide Price is £725,000. Keepers, two miles from Sunningdale, began life as a modest Norman Shaw Victorian cottage. It is now £1.5m in 19 Cheyne Walk, a five- points out, there was not six-bedroom house and has bedroom Georgian family much call for them in 1721.

tor Kenneth Branagh, but Buckinghamshire and his offer is subject to permission being granted to knock and prestige in property terms. Elegy House, Stoke Poges, Bucks, is the kind of it down and rebuild.

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14 P 164

A TER LAKE

A SHAPE SHIP PR

The 24 acres of secluded gardens with a lake may hold more attraction than the billiards room and 40ft indoor pool.

Cornwall may not have the cachet of Chelsea, but the two do have some house prices in common. No.12 Guthrie Street, SW3, can offer three bedrooms and a small yard for £435,000.

In Fowey, £400,000 will buy Hybadore, a Victorian dairy conversion with three bedrooms, cottage and a 15-acre, award-winning vineyard. Having one's own label on the Chardonnay must run a Chelsea address a pretty close second.

■ The Old Vicarage is for sale through Jackson-Stops 01604-32991; Hybadore is for sale through Knight Frank in Exeter 01392-423111; John D Wood (Cheisea), 0171-352 1484; Hamptons (Maiden-

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### OUTDOORS

he late Stephen Spender used to say that all authors are writing to please an Absent Other. The absent presences in my mind are not those other apparent heroes of the Weekend FT, the sellers of second-hand endowment policies, the letters-pagers with problems about the neighbours' trees or those who know bow to spend it on e personalised pair of beach-shorts. In my mind'a eye. I always see people who know about bind-

Who does not know, you. may wonder? Most of us have seen it, the trailing and climbing musance of English high summer which has white flowers and drives the middle-eged to distraction at ekends. I am not writing for the bindweed'e casual acquaintanca, the person who thinks that you can pull it off the roses before a hunch party and escape the serious business of extermination. Each week, my Absent Others are those of you who really understand the babits of the beast. According to the experts,

the remedies for it are simple. You paint it or stroke it with e thin coating of weedkiller, preferably Roundup. siest way is to mix some Roundup into a bowl and then put on the invaluable poisoned glove. This object is any old rubber glove which you no longer need and is available for Borgia purposes. You then shake hands with any extremities of bindweed which are waving free of the killer and before long they shrivel up at the roots. By now bindweed is fully developed and is eminently ripe for the poisoned handshake. There are a few refinements, Practised handshakers recommend a few drops of washing-up liquid in the diluted weedkiller so that it will cling to the leaves and not drip off the surface. Practical folk have discovered that it is easiest to put a tall cane beside shrube or border-plants which are infested with bindweed. The intruder then transfers to the cane or can be unwrapped and left to ascend it. It can then be poisoned safely away from the

731 . 2

10 St - 32

resses

Rossalind Ruse



MR HARRIS'S BATTLE TO RID THE GARDEN OF THE BINDWEED HAD BECOME SERIOUS. Gardening

# A beast of an enemy

Robin Lane Fox wrestles with a climbing nuisance - the flowering bindweed

that it is best to strike in will opt for a winding sheet May when the bindweed's of white roots of bindweed. purple snouts first poke: through the ground. Then solution of weedfiller. although the most successful poisoners tell me that they use it undiluted. I have no idea how the green fraternity expects us to kill bindweed, but perhaps the Flowerdews will tell us how to do your plants. They take up it without chemicals. If it involves yet more wrapping with unwanted carpet, I will continue to disbelieve them.

As pests go, this one sounds relatively easy to remove. Perhaps it is my innate habit, perhaps I am always late or impulsive. Somehow, when I apply these expert recipes for poison, they never fully exterminate their victim. Every year, I find myself digging a proportion of the weed back to source. If I had to define my 40 years of gardening life, I sometimes think it would be a life spent in the of convolvulus. Recently, I met a bond

dealer who said that he

Fellow diggers will agree on this enemy's little habits. you can paint them with a . Not all bindweed is the same and you must learn to distinguish between the Glant White and the small field bindweed with pink stripes on its small flowers. The Giant is the truly adaptive menace. . One fragment of white root can send off trailing top growth to a length of 10ft and this weekend you will find that the lengths are starting to root wherever a joint touches the

> The field bindweed tends to root more deeply and to go straight down without making a tangle. It spreads by seeds as well as by fragments which break off during excavation. It is easier to contain, but not destroy, by merely breaking off the greyish top-growth wherever it those truly golden moments appears at ground level.

matter for a life's obsession. No doubt there are chemical and technological aides, but like the readers in my weekly mind's eye, I cannot leaves you want to save. wanted to be buried in old resist doing battle with it at Early risers sometimes say comment notes. Personally, I unpredictable moments at resist doing battle with it at

weekends during summer. Weeding is said to be an unintelligent pursuit. I strongly disagree. It involves discrimination, definess and ingenuity and the tracking of bindwaed calls for all three. Its gift for concealment and subterranean nesting never ceases to amaze me. The aim is to dig ever lower to the root of the trouble, a fat white control module which can only be approached by loosening the surrounding soil with skilled use of a long fork.

hen, it is e bands-on process until you extract the entire length or tangle at the bottom. Experience allows you to tell if you have broken it or if yon have recovered an entire fragment, broken on some earlier occasion: There are when deep down, near the The Giant Bindweed is a roots of a special clematis yon run the bandits to ground and catch a colled nest of them at their headquarters, intertwined with the roots of the plant which you wish to save. Bindweed has one particu-

same way that Christian saints needed those demons

lar characteristic which optifor single combat? You have to respect the opponent, but not to the length to which mistic books never discuss. All weekend, my Absent outsiders will go. Others can excavate it, fork Last year, I met a Japa-nese gardener who was visitover the ground and believe that they have cleared it of invaders. The next morning, ing the gardens of southern

Rogland for the first time. they can fork the same piece of ground and find odd frag-He had bought all the right ments nestling where there things, clematis at Great was nothing on the previous Dixter and unusual anemones from Washfield Nursery day. Three weeks later, they will find e new forest of near Hawkhurst. He had not, shoots. Nobody has ever however, managed to find plants of the singla most beautiful climber which he eliminated serious bindweed at the first three attempts. This weekend, I had had recently seen. thought of going on holiday. Trne, it went slightly Longing for rain, I had brown at the base, but it covthought of going to southern

ered everything and had sheets of white flower like Ireland where it was sure to be raining and would remind magnificent lilies, without me that gardening is possiscent, so far as he could tell. For one moment, I thought ble. It has now rained eo heavily et home that I have of going out to an infested indulged in the supreme luxpatch of day lilies, which are ury and not used the dirtthe ultimate safe haven for convolvulus, and digging him a few white roots from cheep tickets to Cork which were supposed to take me away from the flowerbed. the patch which I can never eradicate. Instead, I can spend an obsessive three days on the

To Olympian eyes, there is tracks of the dreaded white beenty, perhaps, in every plant in the world. But it will be years before I am suf-ficiently indifferent to give a roots. Are they really dreaded, or do obsessive gar-deners need them in the present of Giant Bindweed to an unwary inquirer.

### **Country Notes**

### The fox always gets the blame

ambing ewes pay lit-tle attention when a fox enters their field, John Webster told me as we walked over his Cumbrian hill farm.

"A dog, on the other hand. will cause them to run and even panic. In fact, they take less notice of foxes than of cats." he said.

Webster, who has recently sold his flock and retired, is also an enthusiastic member of the Mammal Society, a charitable organisation dedicated to the scientific study of mammals, and he takes a keenly observed and objective view of wildlife.

Webster says it is under-atandable that foxes are attracted to lambing fields because afterbirths are such a rich source of protein. "In the north, farmers

throw them on to the walls to be eaten by crows." But agile fores can climb up there too and carry their booty away. "It's a matter of good husbandry to collect afterbirths and bury them," Webster concludes.

The fox has become a convenient scapegoat. One Highland gamekeeper is noted to have said thet it would be a bad day for the shepherd when the last fox went from the hills. This is because the fox can be blamed without question for the so-called "black loss" - those lambs which simply disappear from the vast acres of broken Scottish uplands from a variety of unknown causes.

Yet investigations into lamb mortality on the Isle of Mull, where there are no foxes, have shown that productivity there is no better than comparable areas of mainland Scotland.

In spite of this evidence, there seems to be no doubt that foxes do occasionally kill lambs, for two reasons: first, many farming practices provide a supply of food for foxes in the winter, enabling larger numbers to survive until the spring than would be the case in patural conditions.

A greater number of foxes

will therefore ba seeking food at lambing time when supplies of natural sources, such as field voles, will be at

The second reason is the opportunity provided by twin lambs. A ewe is quite capabla of defending her single lamb, behaving very aggressively towards the fox. With twin lambs, however, the first can be lost while the ewe is having the sec-

their lowest.

These opportunities for foxes are increasing, as the pressure on sheep farmers is to maximise the productivity of their flocks by having ewes produce twins rather than singles, especially in



upland areas where the weather and other factors can make lambing difficult to supervise.

Today's domestic sheep is e far cry from its wild counterpart. It has been bred larger and with a thicker fleece to produce more meat and wool; it has generally been selected to bear twins rather than singles and to flock up rather than scatter in the presence of sheep

Domestic dogs take a great toll of the national sheep flock and some shepherds believe that losses at lambing time can be attributed to dogs rather than foxes.

Dogs tend to kill under the cover of darkness but the fox, seen eating the carcass when the flock is inspected et dawn or with the remains of the lamb at its earth, usually gets the blame.

Michael Woods

### **COUNTRY PROPERTY**

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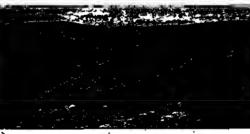
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### **EDUCATION**

very year when A-level results are published and show an overall improvement there is an acrimonious debate about whether the students have got better or the exams have got easier. This year is no exception as the pass rate has again increased, this time by

1.8 percentage points. The next stage in the process is a wave of stories suggesting that the number of high grade passes has caught universities on the hop and edmissions tutors are finding more candidates than expected have achieved the required or higher grades, reduc-ing the opportunities for the less

If you are one of the unlucky ones who just missed the required grades, this can only add to your distress. Unfortunately, reports to the con-

trary will not offer much relief. The Committee of Vice-chancellors and Principals, the organis-ing body for UK universities, says: "A 1.8 percentage point increase is more or less what you have come to expect and it will have been built in to universities'

Although the clearing system starts next week, places on the most popular courses will almost certainly have been filled. Many universities will also have oversubscribed on candidetes. Any which are forced to take more students than there are places in popular courses such as English the less popular subjects such as physics and engineering. This should not pose too many prob-

# Through the clearing maze

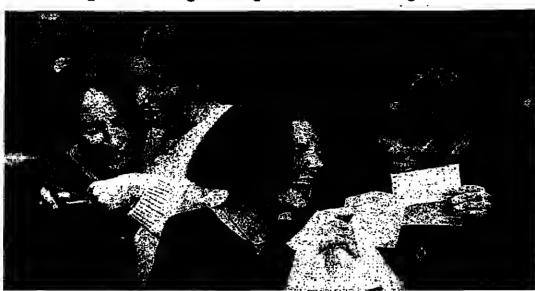
A missed grade need not mean a missed university place. John Authers looks at who you can turn to for help in finding the right course among the thousands of vacancies

lems because the least popular courses are are usually undersubscribed.

The Universities and Colleges Admissions Service which controls clearing, hes predicted "another smooth year". It says there are a total of about 290,000 places on offer with about 420,000 applicants (1.1 per cent fewer than in 1995). Last year, 41,000 places were offered through clearing, 14 per cent of the total.

If you need to apply through clearing. Ucas has plenty of advice. First, if you have only just missed the grades required for e university place, it is worth contacting the department concerned as it might still have a make the grades for the first choice "CF" offer, you might be able to take up your insurance or

"CT" offer. If Ucas confirms either of these places, the commitment is binding. Applicanta cannot reverse their choices. The one exception to this rule, however, is if the course offered by the institution is not e full degree course, for example, an HND course. In these circumstances, you are allowed to turn down the HND course if a more prestigious one can be found elsewhere. Ucas,



There will be more smiling faces than ever this year with an increa

All decisions on conditional offers must be sent to Ucas by August 24, so students should know the worst by August 27 or post office strikes per-

mitting. Clearing entry forms have been evaileble to those eligible since early July. Forms will also be however, says this strategy can sent to those who have become

eligible. In addition to the form. applicants must arm themselves with as much advice as possible. There are many free help lines (see below) to turn to, in addition to the county careers services and schools. University vacancies also will be advertised in the national press and on

Once you have found e univer- not a copy - Ucas wants to evoid

sity you are interested in with places on offer, you bave to phone it. If it is engaged, you have to try again, ready to quote its clearing number printed on the front of the clearing form. If the admissions tutor is interested in your epplication, they will ask to see the clearing form. The form must be the original and

tions with more than one university at a time. If possible, the form should be delivered in person - this shows the university you mean business, gives you a chance to get a feel of the place, and if everything goes well even allows you the opportunity to sort out accommodation before you leave. It also avoids any delays, which could cost you a The other scenario of course is

candidates conducting negotia-

that the university does not accept you. In this instance the clearing form is returned and the process starts again and can continua until the end of September, or until universities have filled

Re-sitting A-levels to improve grades might make sense. If so, there are plenty of tutorial colleges in the independent sector offering courses designed for resit students. Such courses are expensive, but are generally good value for money - classes are rarely larger than eight; tutors are highly skilled in covering the required work; and the typical routine of taking a mock exam each week is almost certain to improve your performance if you did not do yourself justice the first time around.

the grades of those who performed up to their potential first time round, and will normally ask searching questions to determine this before accepting you on to the A-level course. Without an obvious reason for underperformance - lack of hard work during the two-year course, a protracted iliness, or a serious bout of nerves on exam day you may be advised against retaking. Students considering this path

not in the business of improving

should check thoroughly the courses on offer. There are several different A-level boards and numerous different syliabuses for each subject.

Colleges generally have a limited number of re-take courses and boards have differing timetables, some requiring you to retake in November and others in January. A visit to the colleges is also advised.

Those who do want to take this route will be pleased to know that discipline at the colleges is leasantly relaxed - tutors know how motivated you are.

Useful numbers and addresses: Ucas, Fulton House, Jessop Avenue, Cheltenham, Gloucs GL50 3SH, 01242-227788. ■ BBC Student Choice runs a free

help-line: 0800-100900. ■ 95.8 Capital FM radio in London also offers a nationwide "Call a Course" service, with advisers from the London Borough Careers Service: 0171-962 6000.

■ Gabbitas Educational Consultants offers advice services on tutorial colleges for re-sits: 0171-734 0161.

f your A-level results were not quite what you hoped, you might just feel like leaving the country. But spending a yaar "treading weter", without having secured the expected university place, can be e more positive action than it

Deferring entry has become steadily more popular over the past decade and some universities actively encourage it, wanting to take on the more mature students who have acquired ome experience.

But the likelihood that universities will soon start charging fees for attendance strengthens the case for starting your course as soon as possible. This claim, however, can be overstated. A few of the largest and most prestigious universities might start levying fees in 1997. But the results of a commission of inquiry, chaired by Sir Ron Dear-

Action adventure after the As ing, are not due until next sum-There are ample opportunities for students in search mer, so it is unlikely that many universities will start charging

until 1998 at the earliest Sir Ron's committee is likely to for the oid "seventh term" recommend that the government Oxbridge epplication exams,

provides subsidised loans to heip pay the fees, theoretically making e student's university years less poverty-stricken. The loans would, of course, have to be repaid once the student started So while the financial case

against a year off is not strong. the case for deferring is supported by a growing number of companies involved in arranging exchanges.

Such exchanges were originally developed to fill the time left to students who had applied of something extra to add to their curriculum vitae ments in 34 countries, generally lasting between six and nine

A-levels. Now, the exchange is much more than a scheme to enable students to fill in a few spare months - it has become one of the few opportunities for real excitement and adventure before

joining the real world. It is much harder to take "time off" once you have embarked upon the post-university career. The programme of GAP Activity Projects, one of the longest established, outlines a number of

possibilities. GAP offers place-

£200

£75

taken in the November after months, including sheep-shearing in South America, teaching mountain-climbing in Australia and hospital work in Asia or the

> ccording to one volun-teer who spent five months as a park ranger the Caaguazu National Park, in Paraguay, the experience can be more of an education than the first year of a degree course. "One well provided all our water, one generator supplied intermittent electric-

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ity and one food drop a month gave us the staples of our diet, which we supplemented through growing vegetables and bartering with the Guarani Indians. who occupy e parcel of land adjacent to the park," he says.

He spent his time cataloguing the flora and fauna of the rain forest, developed his Spanish, and learned to play the guitar.

The student volunteers have to pay a fee of £440 and meet the costs of flights and insurance. Companies meet the cost of food, accommodation and usually pocket money.

The Council for International courses start at £555, which ■ E-mail infoUK@ciee.org

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and Spanish at Salamanca, Spain, or Guadalajara, Mexico. Other courses combine languages with a particular field of study, for example, tropical biology and conservation in Costa Rica, or Judaism and the holo-caust in Poland. In the US, you can join first year undergraduate

courses includa French at the

University of Stendhal, Grenoble,

The cost of the courses varies: studying in the US, at either UCLA or UC Berkeley in California, will cost at least £1,000, up to a maximum of £2,200. Europe is cheaper; month-long French includes meals, accommodation and insurance.

A few months of alternative experience before university offers recruiters e little extra, not to mention a point of conversation et interviews, and makes particularly good sense given the high number of degree gradu

To quote one example, it is much easier to get a job as a senior accountant with a large City investment firm if your CV includes not only impeccable ecademic and professional credentials, but also "six months work on e pig-farming kibbutz".

John Authers Gap Activity Projects, GAP

House, 44 Queen's Road, Reading Berkshire, RG1 4BB. ■ Council for International Edu cational Exchange, 52 Poland Street, London WIV 4JQ.



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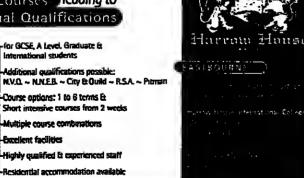
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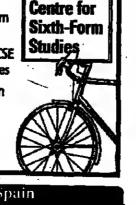
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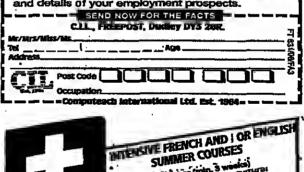
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### **Football**

# Money can't buy everything

John Perlman on the role of the youth system amid all the cash

f it wasn't evident join the "quick! kick Shearer erated the same pre-season and polished gams such as before last Sunday's while he's down" queue. Charity Shield final, it Newcastle's new No. 9 must surely be plain as a red card in the face now. Even in the cashcrazed world of the Premiership, even with the gap between the game's rich and poor stretching as wide es the Grand Canyon, money still can't buy you everything in football. Pound notes may fall from the Sky. but trophies do not. Premiership?

As the new season begins, If Kevin Keegan had spent fuelled by unprecedented the money buying England's pre-season spending, it versatile and mobile central might seem strange to the country's richest club as hampions of the cottageindustry route to success. But Manchester United won the league and FA Cup doubla last season - and at Wembley against Newcastle signalled their intentions to atch that - with a team increasingly built around a core of players nurtured through its youth system. In the Charity Shield, five

Eilts would not have gen-

showed how pressure-proof he is with his six-goal haul in Euro 96, after 20 barren months in an England shirt when many had been clamouring for his replacement. He will bounce back, probabiy with another 30-goal haul. But will another big injection of Sir John Hall's money win Newcastle the

defender Gareth Southgate and Germany's unshakeable midflelder Dieter Eilts, the man who rivalled Shearer as the star of Euro 96, then maybe. And he could have invested the change from the purchase in jacking up a youth system that has delivered just one player to the current first team, which has been assembled at a cost of £60m over the past four

revenue - with names on the back of souvenir shirts charged by the letter, he's a bad investment. But Newcastle lost a championship race they led by 18 points last season because the midfield, glorious going forward, offered a moderate defence no protection. New season. old problem, same ont-

That leaves only one team with a real chance of stopping Manchester United, who must still fill the defensive hole left by departing skipper Steve Bruce. Many insist that Liverpool on their day played last season's best football. Fine and dandy, says manager Roy Evans, but we won nothing. This season's Liverpool, he vows, will have a steelier spine.

Evans' sole new signing, the Czech Patrik Berger, will add some pace and flair to the left side of midfield. And Anfield's youth system which has already unearthed

Robbie Fowler and Steve McManaman - seems in good health. Liverpool won the FA Youth Cup last season for the first time in the club's history.

By the time Manchester United and Liverpool meet at Anfield on April 19, they could be out on their own. although Ferguson's insis-Champions League is "the ultimate goal" may keep things tight for longer. But the Premiership this year looks like being, at best, Aston Villa? The promise is there but the strikeforce

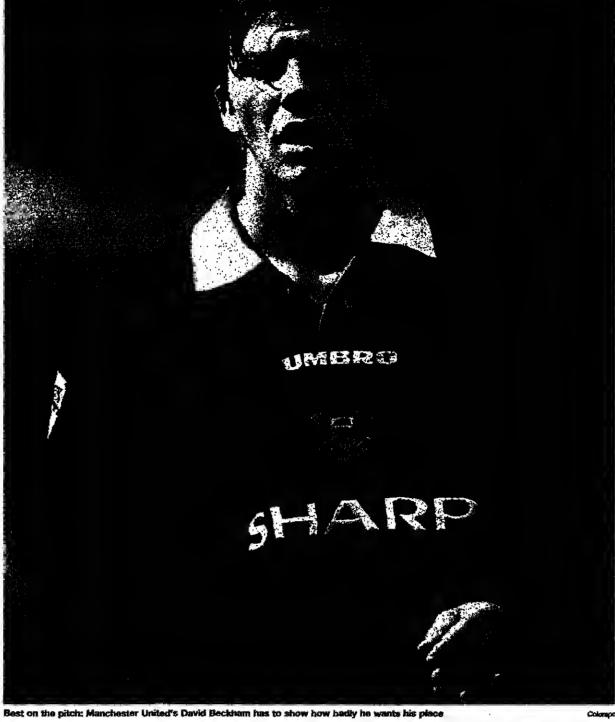
looks too dependent on Dwight Yorke. Chelses? For Rund Gullit winning means a lot but not everything. His primary aim is to get his team playing the right way. Middlesbrough? Fabrizio Ravanelli and the Brazilian Juninho might score two on a good day, but who is going to stop the other team scoring three?

The performance of Rava-nelli - signed from Juventus imports will be the most sig-nificant sideshow of the season's opening months. Amid the hype, Evans and others have cautioned that imports should not restrict the growth of young English With many of the foreign

ers playing in attack - Gianluca Vialli at Chelsea and the Romanian Florin Raducioiu at West Ham, the tabloids by early winter will be well into the "how-mnchhave-his-goals-cost" game For my money, the most influential foreign signings could be Chelsea's Italian midfielder Roberto di Matteo and Georgios Donis, a flying winger Blackburn Rovers midfielder, and Thatcher, picked up for free from Greek club Panathinaikos. While some insist the influx is evidence of English football's health and not just its wealth, a more relevant

yardstick might be to follow

the fortunes of players such



Thatcher and Andy Gray. two years, their success at in the final - Phil Neville, Frank and nephew of Eddie, Bowyer, a highly talented the highest level would be a timely reminder of the role smaller clubs play in devel-oping English talent. rated the best left-sided defender outside the Premiership, have been sold to

Gray's club, Leeds United, has conspicuously failed to bring on the rich crop of vounesters that won the club the FA Youth Cup in ter United players they beat

Nicky Butt, Beckham and Paul Scoles - have flourished under Ferguson, Mark Ford. Mark Tinkler and Andy Conzenshave have never-been-given a run in the first team at Leeds. Striker Noel Whelan gave up hoping for one and moved to

Coventry. The 18-year-old son of and not just their money.

Gray was Leeds' best player in last season's Coca-Cola Cup final. But bow much will he play this season now that Howard, Wilkinson has spent another 59,5m2

Tha answer will say much about whether this season will see Premiership clubs

to discover football. Not that Michael Schumacher's occasional paddock klckabout with the Ferrari mechanics is to be formalised into the F1 Premier Division. Rather that motor racing's financlers are beginning to see pointers in how Britain's top soccer clubs conduct their

of the starting 11 who fin-

ished Newcastle off in the

opening half-hour, grew up at Old Trafford. And one,

David Beckham, responded brilliantly as Alex Ferguson reminded everyona of his

With the signing of Czech

star Karel Poborsky and the

Dutchman Jordi Cruyff, Beckham – who also plays

wide - was the incumbent

most under threat Ferg-

uson, by sticking closely to

the ime-np that won the FA

Cup in May, sent his young-

sters a clear message: "Show me bow badly you want your

place." Beckham showed

him. He was the best player

All the ingredients of Unit-

ed's extraordinary achieve-

ments last season and their

excellent prospects for this

one have been painstakingly

gathered and carefully

mixed. They could not be bought for the £15m that

Newcastie pald for Alan

Shearer. They are not on

managerlal

immense

shrewdness.

on the pitch.

Motor racing has always been seen as an expensive sport that consumes, rather than creates, wealth except for a few superstar drivers. Teams are typically led by engineers - the eponymous Frank Williams of Williams-Renault and Ron Dennis of McLaren spring to mind - who employ marketing men of varying degrees of sophistication to raisc sponsorship money to fund drivers and cars.

The sums involved are huge. To be the title sponsor of one of the Rig Four teams. as Rothmans are with Williems or Marlboro with

This is not an attempt to Karel Poborsky; part of Ferguson's careful mix

### Motor Racing On track for a cash carve-up

as Lee Bowyer. Ben almost a third in the past

Formula One is looking to football clubs for pointers on how to make money, says Keith Wheatley

Motoring/Stuart Marshall

McLaren, can cost the sponsor more than £20m a year in direct payments, with as much again spent on promoting tha company's involve-

These are just the deals brokered at boardroom-level. At the other end of the scale even respectable mid-rank teams use the services of commission-only "fixers" chairman a logo on the car and a brace of paddock passes for £50,000 with just hours to go before a grand

Undignified, unpredictable and unprofessional," is how one of the team bosses described the aystem of funding a competitive car and driver. He does not want my friend in Formula One,

fault the new 520i. It rides

ber is the 10.7 seconds it also

takes to pick up from 50-

75mph (80-120kph) in fourth

gear which ensures rapid.

to spurn publicly the sponsors who keep his team afloat and provide drivers and employees with an enjoyable and lavish lifestyle but he would rather not have to rely on them. Apart from any other con-

sideration, he knows that the tobacco firms are "last gasn" sponsors. Their shility to project their brands on vision has been so curtailed by legislation that they are in Formula One for their advertising on television in front of a global audience. The anti-emoking lobby is growing in influence and the "asb-casb" may not be around much longer. Two football clubs interest

fan. One is Manchester United. That club's merchandising of Itself as a brand is light years ahead of anything achieved in any sport outside the US: more than £20m profit in a single year, mainly from clothing and other licensed goods. Yet several Formula One teams have just as strong an international image.

The Formula One Constructore' Association recently signed a little-publicised agreement with Specialised Licensing Services SA. the powerful arm of the Disney Corporation that deals with product merchandising. its director Jerome Archamand was appalled by the

although he is not a soccer visit to the European Grand raise the money to buy Prix at Nürburgring earlier

Leeds United and Wimble-

don respectively (from Charlton and Millwall). With

transfer revenues to lower

division clubs dropping by

He found the shopping experience tatty and depressing but says changes are already under way to improve standards and market new products of better quality on behalf of the teams, in the long term Archamaud plans to have FI boutiques within shops sucb as Harrods and Polo Ralph Lauren

Leeds United are the second and more interesting club. The Yorkshire team was taken over last month for £30m by Caspian, the small, publicly quoted media group. Chris Akers, the 31year-old former City analyst retailing he saw at his first running Caspian, did not Formula One and that the PTV in Britain, DF1 in Ger-

Leeds because of childhood memories of Elland Road. He wanted a Premiership club because they are a finite breed (like F1 teams) with unique access to the money and marketing opportunities now pouring into top-level

So wby not just float a Formula One team? Until recently the answer has been claar. No one except the most soft-hearted petrolhead fan would buy shares in a business that had no revenue beyond unpredictable handouts from spon-

This is about to change Analysis shows there will be an explosion of income in competitors are going to have a bigger share of that than ever before. The secret Concorde agreement, which basically governs how F1 is carved up between Bernie Ecclestone, organisational supremo of Formula One. and the rest of the players, is under negotiation for the 1997-2001 period.

Having been revealed as having Britain's biggest corporate pay-packet (\$45m a year in both 1993 and 1994). Ecclestone is being forced to concede a bigger slice to the teams. Since the cake is growing exponentially, the perious Ecclestope should feel no pain in the back pocket.

New television deals with

other countries will shortly yield more than \$100m a year. The teams are poised to receive balf of this. In addition, the income being generated as rights-holder to tha races is now growing even faster. A track that wishes to hold a grand prix is looking at paying a fee of around \$8m a race. Multiply that by 16 races a season. Ecclestone's public ambi-

tion is to turn Fi into a \$1bna-year industry by 2000. He has succeeded with most of his previous goals. Suppose the teams are suc-

cessful in negotiating a 50 per cent share of that total Divided between a dozen teams, \$500m provides the revenue basis that could keep shareholders more than happy and give the teams a capital base they have only dreamt of, letting them wave goodbye to the tobacco barons. What chance the stock exchange seeing the first F1 company prospectus before the end of the 1997 season?

bargain motoring week. On Monday, I tried BMW's new 5-Series entry model; on Friday, the latest Hyundai Coupé; and I drove to both launches in a Seat Alham-

If a bargain-priced BMW sounds contradictory, bear with me. The 520i has an allaluminium, 2.0-litre in-line six of BMW'e legendary smoothness but welghing just half as much as the for-

mer cast iron engine. Equipment includes ABS brakes and ASC+T, a sophisticated traction control system. Driver and front passenger have airbags protecting them from head-on and side impacts. There are electric windows. remote central locking with alarm and immobiliser. hasted door mirrors and sher norries and a six. speaker radio/cassette ayer. List price is £22,950 £23,550 from September 1), which means it costs 3 per cent less than a comparably equipped old model 520i.

As the new 520t is a stunpingly good car - more like slightly smaller 7-Series than a mere 5-Series replace. - the word bargain is instiffed because no executive car of similar quality latus comes cheaper.



like a limousine but has sports car agility, is handy in town and relaxed on At the top end of the 5-Series range are the V8 engined 535i and 540i. The motorways. Road, wind and mechanical noise levels are low; it seats four with room first two V8s - a 235 horseto spare, five without dispower 535i and 286 horsecomfort and has a big boot. power 540i - I tried had Top speed is an irrelevant manual gearboxes, which 137mph/220kpb, and reachwill be chosen by only a ing 62mph;100kpb from a tiny minority in Britain, not standing start can take as least because automatic transmission is a no-cost little as 10.7 seconds. The real world figure to remem-

Another reason is that the five-speed automatic, used on all 5-Series cars, matches gear ratios to engine demand

effect on performance and

Korean made cars are expected to be cheap because they have always sold on price. The surprise is to find one as good as the new Hyundai Coupé Its competitors - BMW 318i, Honda Prelude 2.0l,

Ford Probe 16v, Vauxhall Calibra 8v and Toyota Celica 1.8ST - are listed at between £16,699 and £19,825. The standard Hyundai Conpé costs better than most drivers. Its only £14,999 and the SE



Solid, nimble, lively: the Hyundai Coupé

model, even better value because air conditioning, leather seats, six-speaker CD player/radio and cruise control are standard, £16,499. On Goodwood's former motor racing circuit the 20-

lltre Hyundal showed fail-safe handling at higher speeds than are usable on the highway. On the minor roads and motorways of West Sussex, it felt reassuringly solid, nimble on bends and more than adequately lively. Motorway cruising was unfussed, the driving

position excellent and could have believed myself to have been at the wheel of any of the Hyundai's costlier

Interior dimensions are better than the class average though still a bit cramped for tall people, but Koreans love golf so the boot is a sensible size

990 Badging apart, the Seat Albambra MPV (multi-purpose vehicle) is virtually the same as a Ford Galaxy or Volkswagen Sharan.

Interior trims vary but the only significant difference is the price. The 1.9-litre directinjection turbo-diesel Alhamra, which I rate an ideal car for a family with two or three young children, costs £17,210 with standard air conditioning. This is about £1,000 cheaper than a mechanically identical Galaxy Aspen, £100 less than a Sharan CL, neither of which is air conditioned though VW offers it as a £770 optional extra

No vehicle stands in greater need of air conditioning than an MPV, which has nearly as much glass as a small greenhouse and would get just as hot on a summy day. The Albambra is more enjoyable to drive or ride in than a typical 4x4 recre ational on-off roader and its high seats give as good a view over hedges and cars in

The ride is softly shock absorbent, the steering and gaarshift featherlight. Although its 90 horsepower output is modest, the engine pulls so hard at low speeds

thet the Alhambra does not have to be rowed along with the gear lever. It cruises ouietly on motorwaya and a sensible driver will have no difficulty in bettering 40mpg (7.061/100km) on a journey. The vast load space has a concealing cover and power points for plugging in things such as electric cool boxes.

Low price, standard air conditioning and three-year unlimited mileage warranty give retained values and whole life running costs predicted to be better than those of any rival. The independent Fleet Audits organisation forecasts 20.23 pence per mile over a three-year. 60,000 mile period for the TDi against 21.98 pence for the 2.0-litre petrol version.

The gap would, of course be wider for families regularly using their Alhambra TDi for long boliday trips.

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### TRAVEL

# Peeling back layers of Greek history

Nigel Spivey says Thessaloniki has much to offer as Europe's next cultural capital

be an ancient place, but there are two dates in its more recent history that will haunt and attract its visitors. The first is 1917, when a great fire consumed about two-thirds of the city.

Much of the rebuilding of

Thessaloniki was carried out on top of uncleared rubble, resulting in some odd disjunctions of floor levels bere and there.

But appearances can be deceptive. Visitors may be surprised when peering into some of the city's ancient buildings - instead of finding, for example, musky frescoes in an antique Byzantine church they could find a bright, whitewashed inte-

The second date is 1943. Around 45,000 Jews were expelled from Thessaloniki that year, almost all of them to Auschwitz.

Again the landscape holds cines to the city's past. Some 30 synagogues were razed and the occupying troops desecrated the Jewish cemetery. The cemetery was extensive, for Thessaloniki bad bosted a Sephardic Jewish community since the late

15th century. Hardly 2,000 Jews survived the SS purge and most of their properties were occupied, with German encourit, by Greeks.

One building commandeered by the SS as an office for their operations was a turn of the century Viennese-etyle property favoured by the Jewish bouroisie. The building is now the headquarters of the Organisation for the Cultural Capital of Europe and presents a striking contrast to its neighbouring tenements on the road running

out to the airport.
One of the OCCE's aims is to celebrate the fact that Thessaloniki was once seen by many of its inhabitants as "the mother of Israel".

As the Cultural Capital of

Europe in 1997, Thessaloniki will witness much activity. Panos Theodorides, director of artistic events, will drive the activity from this elegant villa turned headquar-

He is already the office's fourth incumbent and consequently is only just getting the city's series of events

together. The OCCE is well qualified for the job ahead - as one secretary pointed out to me, the organisation is one in

hessaloniki may which eecretariee hava research degrees in the later works of Dickens, for exam-

> "We have the big ideas," ehe said. Her candour came as we emerged from a meeting with the Mayor, Konstantinos Kosmopoulos.

> Kosmopoulos told me that the concept of a cultural capital originally came from Greece and was conceived by the late Melina Mercouri. Athens was the prototype. Twelve years on it is again Greece's turn.

### Thessaloniki sees itself as much more than a European nexus

Thessaloniki briefly had to wrestle with the charming Nauplion in the Paloponnese, which also bid to become Europe's cultural capital. Kosmopoulos snorts at the very thought of Nauplion in this role. In fact Thessaloniki grabbed the candidacy and a first instalment of central government funding - Dr14bn (£38m).

Thessaloniki's paragon in this role is not Athens indeed it could be any port city which has used the cultural capital tag to adapt and revitalise its area. Kos-mopoulos eays Glasgow's permanent change of image is an example of what he wants Thesealoniki to achieve

Thessaloniki has already shown this can be done. "Have you been to Mylos?" l was asked by an official at the OCCE's headquarters.

"You must." He nodded at another secretary, named Photeine (the shining one). 'She will take you.'

was duly whisked off at 11pm - when most Greeks begin to think about going out - to a converted flour mill, a suburban micro-city. The mill was throbbing. Young people were out in force - one part of the complex swayed to a rock band, while elsewhere, below multi-storey art galleries, teenagers mingled with par-

tional recreation space. Many more public points

in bars, restaurants and

museums of photography. cinema, modern art and industrial design. Indeed, to stndy the rhetoric of the city's programme for 1997 is to realise that Thessaloniki sees itself as much more

than a European nexus. The city was once a strategic link between eastern and western parts of the Roman empire. Now it acts more as a radial intersection, with signs in the city pointing to Bulgaria and elsewhere in the Balkans (sign-makers are wisely waiting for further instructions before they replace Yugoslavia with

more specific destinations). At the Russian market, held every Wednesday around the Rotonda church, stall holders come from as far as the Black Sea to display their wares. (How the biscuit tins on wheels which pass for cars in the former Soviet states make it so far ents, pensioners and toddlers is a mystery.)

Some of the goods on sale walkways. Mylos seemed a at the market look like they triumph of inter-genera- bave come from an impromptu house clearance. But these are disspora of focus are planned for Greeks establishing them-Thessaloniki, including selves on the bottom rungs of the market economy and one feels a duty to support them by buying a hacksaw blada, or little black bear.

Greeks from abroad (from Australia to the Ukraine) are being encouraged to particinate in the 1997 festival. Thessalonians are also expecting one or two Turks to arrive: this is, after all,

> With flexible calf muscles. it is possible to cover most of the city on foot

the city where Ataturk was born. The birthplace is now a heavily guarded consulate and a little-visited museum. The city has plenty to show off. Buses congregate around the newly excavated Roman marketplace, which will be open to the public next year. And the imperial palace of Galerius is already the spine of a shopping pre-cinct. With flexible calf mus-

cles, it is possible to cover of Byzantine Culture, by most of the city on foot. steeply from its centre, a Mountain, will host 600 treasense of the city's old structures returns. Much in these

higher parts survived the 1917 fire. Wandering the tangle of 60-degree sloping streets, you come across cobwebbed, wooden-gabled houses, relics of the last century. The houses have been purchased by the OCCE for restoration

and conversion

Byzantine churches can also be reached from this approach. One is St Nicholas Orphanos on Irodotou Street, cloistered by cypresses. Less easily traced is a little 7th century chapel of Hosios David. Lit only by candlelight, the chapel's apse mosaic is at first difficult to make ont, but is all tha more memorable for that. It shows Christ enthroned, flanked by two bristling Prophets. From

purr - this will be a priest ironing his smalls. But the really historic news about the city's plans for 1997 is that its Museum

outside, in the balcony yard,

you may hear a hiss and

concession of the Double As Thessaloniki rises Holy Synaxis of the Holy sures from the retreats of Mount Athos. To appreciate what a coup this represents, one has to be aware of the delicate relations between

church and state in Greece. The display of treasures may be no substitute for a pilgrimage to Athos, but for all those without access to beards, it will be the chance of a lifetime to see what orthodoxy denies them. It is also perhaps the most compelling of many good reasons to see in person how Thessaloniki fares as Europe's next cultural capital.

■ Nigel Spivey flew to Thes saloniki from Heathrow with red-roofed village of Olympic Airways (tel: 0171-409 3400). The Organisa regular visitor here, tion for the Cultural Capital of Europe is at 105 Vasilissis Olgas Avenue, Thessaloniki Thessaloniki University, 546 43. Tel (00 30) 31 867860. new developments.

■ In last week's feature on white-water rafting on the Zambezi, the telephone number for Bales Worldwide Tours should have read: 01306-885991

# Politics and culture for all to ponder

lexander the Great You get used to his noble profile ecstatically frowning on all sorts of objects, from medallions to on the broad corniche of

Thessaloniki's sea-front, against the spires and tibia of distant cranes, he rises on his prancing steed as a symbol not only of ethnic deflance, but aggression. And in the Archaeological Museum, one sees what is rarely repeated elsewhere in Greece: crowds of Greeks, not foreigners getting animated at tha displays. Here it is more than the astonishing finesse of the goldwork recovered from the Macedonian royal graves at Vergina which generates excitement. It is also the sense of proprietorial

The buzz, the tugged elbows, the pointing fingers, say it all - the golden myrtle wreaths and chests emblazoned with the dynastic star-burst are spiendid relics, but more importantly they belong to. us, they define our right to

So how big is the Macedonia issue here? I put this question to Athanasia, my guide, as we sped along the highway to Vergina. Her shrug was eloquent enough. Sha confirmed the impression I had already gathered: that Macedonia is a problem that exercises Greeks everywhere except Thessaloniki, Being a scholar, she observed that "the other Macedonia' whose capital is Skopje enjoys a geographical overlap with ancient Macedonia. And she admits that ancient Macedonians were not ethnically identical with ancient

"Philip II of Macedon conquered Greece. That's what I learned," I said.

"Yes," said Athanasia. "But he schooled his son in classical Greek. The ancient Macedonians wanted to be Greek. You can see that all over. So it's a nuisance to us, that these Slavs take the name. They could at least call themselves 'North Macedonia', or something like that. But we don't stir it up here. Now there are buses of people from Skopje coming down to Thessaloniki every

evening." So much for that problem: an irritant to Thessalonians, a matter for martial action to Athenians, Corinthians and others.

We bowled into the Vergina. Though she is a spending her summers with the excavation team from Athanasia was amazed at

The area around Vergina was only settled in 1922, when thousands of Greeks quitted Anatolia after tha disastrous attempted

invasion of Turkey. Then, refugee home-builders availed themselves of a stock of ready-cut stones that made up the walls of a ruined palace. Now, ions of concrete are being poured to accommodate the vast numbers of tourists expected to visit what remains of that palace, and its related antiquities.

Ghos.

We parked on the edge of an area designed to take several hundred Pullmans "Pray God they put some flowers here," muttered Athanasia. She took me up to the

palace, where ber guidance was indispensable to making sense of the layout of foundation walls and toppled columns. We then went below to a little theatre in the hillside. "Imagine it. King Philip was getting married again. Olympias, his queen and Alexander's mother. was jealous of the new girl. Perhaps Alexander would be cut ont of the succession. Philip has a party. With all the guests in the theatre, he brings in statues of the 12 gods, and then a 13th - himself. It's

too much. A young man

### The king and his budding son can just be picked out, heroic in a lion hunt

rushes ont from the audience and kills him. He runs for his borse, and stumbles. The king's guard immediately etabs the assassin to death."

We ponder the scene. Th air is stringent with wild herbs. "A cover-up?" I ask. "There was always scandal in this royal house," says Athanasia. "But I think you British know how these royals behave."

The tombs are further on Alexander's is not one of them: he lies somewhere in Egypt, his corpse hijacked en route to this site. But Athanasia follows Manolis Andronikos, Vergina's charismatic archaeologist, in believing that Philip's own grave can be identified. And we examine the new touristic setting for this tumulus

The rich honorific paraphernalia, and Philip's bones, are in the museum at Thessaloniki, where they will stay. Behind glass, the painted facade of Philip's tomb is faded, yet comprehensible. Tha king and his budding son can just be picked out, heroic in

We returned outside to where the concrete mixers churned. "It's quite something," I said. "But will so many people come to see this?" Gazing over the asphalt, Athanasia gave one of her wise shrugs. This is politics, not culture."

a lion hunt.

**Nigel Spivey** 

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# Sweet memories and monkfish in Lisbon

Peter Aspden wallows in the past of Portugal's ancient capital

t is nearly midnight, I finiabed: "Ohh, Lisham starving and I am engaged in an elaborate game of bluff and counter-bluff with a woman who is telling me she can no longer carry on living. At least that is what it sounds

It is all very well, but my main course for the evening - an immaculately prepared monkfish dish - is in front of me, getting colder by the minute. But the woman is wringing out a fado song, full of loss, yearning, poverty. And while the woman sings, one does not eat. It is a sign of respect for her

So I am trying to smuggle a morsel of fish into my mouth without her noticing. But every time I get near. she whirls around and fixes me with those coal-black. l-have-known-life's-sorrows eyes. I smile wanly, pretending to be waving my fork in time to the music. I decide to go hungry for a while. Finally, with a triumphant cry from the heart; she has

boooo-aa!". 1 have about 30 seconds until the next song. I had travelled to Lisbon in search of the meaning of a word: saudade. I had heard that it was one of those untranslatable terms which encapsulate a mood, one which existed beyond the Anglo-Saxon temperament. Rather than translate, everyone I talked to urged me to listen to fado. Sure enough, listen carefully to these exquisite lamentations and the word seems to appear in every other verse.

I visited backstage between acts to talk to Mario Pacheco, composer, guitarist and host of the João da Praca club: What was this thing saudade? A misty look came over his face. "It is when you remember things that perhaps you did not see, but heard about ...

"It is the taste of loss, but not sad. It is a sweet taste. It is like remembering an old girlfriend who you liked. She is not there any more, but it

"It is a very Portuguese

Mário sloped off to join his colleague Maria Armanda for a fresh bont of heart wrenching. He accompanied the fadista on the Portuguese guitar - a close rela-tive of the zither - with sublime facility. The contrast between its tight, bright sound and the deep, cracked tones of the singer gives fudo its appeal. You can hear the sweetness and the sorrow at one and the same time.

The feeling of ambiguity permeates Portugal's aged capital. Half destroyed by an earthquake in 1755, the city has a dilapidated, melancholy air which distinguishes it from other European capitals. This is at its most obvious in the city's Alfama district, ostensibly the true home of fado, which

survived the destruction. Here is the heart of old Lisbon: crooked homes in winding allies. Arrive here early in the morning and the bustla of varinhas (fish-

ers setting up tiny tables outsida their stores is enticing and irresistible. Soon, the smell of fresh sardines on the barbecue permeates every street corner. You simply have to succumb to a street-side lunch. Take a post-prandial stroll

westwards, however, and you could be in another city. The Baixa, or Lower City, is well-planned, clean, efficient and busy with business activity. Yet here too, there is a melancholy strain underlying the flurry; perhaps it is something to do with the view of the ocean through the Arco Monumental da Rua Augusta, a past as a colonial power. In the week I was there,

the Rua Augusta was dominated by a massive cardboard cut-out of Marcello Mastroianni, advertising much saudade in the air for Afirma Pereira, Roberto Faenza'e delightful film about Lisbon under the Salazar regime. But on the evidence of a near-empty house found spending their evewives) and small cafe own- on the film's opening week- nings in the fashionable bars out the city.



reminder of Portugal's grand The Alfama district, the true home of fado, forms the heart of old Lisbon

end, it seems present generations are bttle interested in the past. Perhaps there is too much introspection, too young people to revel in such uncomfortable examinations of recent history.

They are more likely to be

top district that rises to the west of the Baixa. Here is sophisticated Lisbon, with prices to match. During the day, a favourite tourist sport in the area'e Rus Dom Pedro V is shopping for azulejos, the fabulous ceramic tiles which can be found through-

of the Bairro Alto, the hill-José de Olivetra's tiny workshop, where you can buy blue floral motifs, for about about the past for as long as .

Best value can be found in people get rid of these?" I ask and he replies, "because they are very old." Perhaps 18th century tiles, usually in it is only the city's visitors that enjoy wallowing in its # 25 each: Here, you can talk past; but I doubt it. Just listen to those songs. you like, though José does Peter Aspden flew to Lisnot seem to understand my bon with The Magic of Portufascination for these small gal, 0181-741 1181, and stayed pieces of history. "Why do at the Hotel Twoli Lisboa.

stormy night.
No. really, it was. would have expected such a thing in a southern French countryside recowned for its balmy and star-studded summer evenings? Not I, and certainly oot the people of the medieval town of Cordes sur Ciel. Yet on one side of the high, hump-backed hill on which Cordes is built it was so stormy that the opening night of the town's soundand-light show was rained out. And on the other it was so dark that I lost my way trying to find an entrance into the town. Cordes is old and unplan-

€\$

ned; as a layman I can only describe its architectural lay-out as higgledy-piggledy. Its hilltop centre is sur-rounded by the remains of five coocentric city walls each time the population swelled beyond the parapets another high wall had to be huilt further down the hill to protect townspeople from foot-pads, invasion, plagua and other medieval perils.

Now, such a complex and well-preserved assemblage of stone as Cordes is all very well if you have time to stroll about, selecting from a oumher of towering gates and carved archways a route of suitable pomp and dignity by which to enter, But when it is raining cats and dogs even the most noble among us bolt. Abandoning all fantasies of myself as visiting courtier, wandering monk or returning warrior, I made a dash from my car to tha oearest gap in the wall.

No Royal Mile, this. Roughly cobbled and dimly lit, a street stretched away into the dark and dripping night. Its narrow passage was punctuated by curious niches recessed into the hillside rock. What were these dank and malodorous little cells? I am not superstitious and do not believe in vibrations, good or bad. But as I walked along in the sodden gloom, it all felt as distinctly off as an over-ripe cheese, as sinister and venial an alley as any in Christendom. On I climbed, up flights of night the distant centuries,

 $(N_{\rm s}, 2)^{1/N_{\rm p}^{\rm Mat}}$ 

₹ 13



Echoes of distant conturies; Cordes in the southern French countryside

stone stairways, up covered passageways, up steep ramps that zig-zagged their way ever higher. Finally the streets levelled out and I arrivad in a large, stoneflagged square. Here the houses were not the huddled brick and half-timbered constructions of the lower part of town, but the elegantly sculpted stone palaces of the rich and powerful.

Cordes, however, was still without a trace of buman presence. On this deserted like shy animals fearful of that ran along the walls of crowds and noise, emerged from the gloom and drew close on every side.

I could feel them playing among the 24 octagonal atona columns holding up the roof of the town's covered market. They graced the pointed arcades and arched windows of the Gothic House of the Great Falconer. They hid behind the rib-vaulting of the Eglise St Michel. They animated the stone-carved boars and rabbits, the dogs and archers

the house of the Master of the Hunt. Even the hulgeeyed and malevolent medieval stone creatures hanging from sculpted cornices and

gables seemed to come alive. In the end I became thoroughly spooked. It was only when I ran across the last eating place left open, the lit-tle Restaurant de la Bride on the dark, tree-covered square at the top of the town, that the centuries receded and left me alone. No bottle of local red Gaillac, no tourist office and mentioned

warming plate of coq au vin has ever been so welcome. Cordes hardly seemed as haunting a place the naxt

morning - the sun was out and people were chatting at red-check-covered tables scattered about the flagstones of the covered market. Over coffee and croissants it seemed that Cordes husy streets and shops made it as cheerful as any medieval tourist town embarking on a holiday season. But when I dropped into the

CRUISING

my walk into Cordes. Madame Allibert, a quick, dark, clever woman, did oot make fun of me.

In the 14th century, she said, Cordes was a prosperous, creative town growing rich on the proceeds of the leather and cloth trades. With a charter that left it tax-free, it attracted merchants, artisans and artists from all over southern Europe. But, like other medieval towns, it charged a toll. payabla at each of its five city gates, to all who

she said - its inquisitional purge of Cathar heretics, Its war of religioo betweeo Catholic and Protestant were as bloody as anything in the Middle Ages - many remain very much alive. Cordes, she said, is in fact very much like it used to be and still attracts artisans and artists from all over.

accounts, very busy young

But if many of the city's

passions have evaporated

On the street outside I met Pascal Waringo, proof of her affirmetioo. A bearded stone-masoo with vast hands and a delicate touch, he was just finishing a oew, stone arched eotraoce to a very old shop. For autheoticity's nated by medieval building techniquea, Wariogo still cuts and works stooe hy hand. Patient with those unversed in the arcane arts. he showed me an ingenious mathematical system used hy the innumerate masons of the Middle Ages for the inscriptioo of dates in stone. Feeliog more confident

now that I was armed with a hit of esoteric knowledge. I trotted off down Cordes' cobhled streets. I met soapmakers and confectioners, artists and weavers, potters and lute-makers.

There is a friendly Dutch baker in Cordes, and an Irish painter. There are Dennis and Patricia Thornley. a charming, retired English diplomatic couple who run Aurifat, a spleodid bed and hreakfast oo the edge of town. There are Annie and Christian Rondel, a hig-city Parisian couple who have given it all up to raise ducks and look after guests at Les Tulleries, their rustic Chambres d'Hotes at the foot of the hill. Annie's homemade tomato-and-orange jam is an artistic triumph in

The women in red are no longer in Cordes. But medieval ghosts, like medieval stones, are only some of the agents by which history is passed on. Cordes' past seems to be alive and well, and not just oo dark and

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Chaude - the hot, or pas-

sionate street," Madame Alli-

bert said. "Each little cell

there was occupied by a

prostitute dressed in red.

and any merchant choosing

that way into Cordes was

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They charged a great deal

more than the toll-collectors,

and turned the profit over to

the city. They were, by all

"It is still called la Rue

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Forty years ago Robert Heil-broner published his well-received and perennially enjoyed

# Up against the bottom line

A.C. Grayling finds elegance and subversion in a collection of economists' writings

The Worldly Philosophers, an handles the most famous of them hardship for those who actually to the heart of the matter. Hellaccount of the great economists and their theories. In this volume he offers annotated excerpts from their works to let them, as he ingenuously claims, "speak for themselves" - as if annotated excerpts could ever do such a thing. But because few peopla other than students and scholars read the economists of the past, Heilbroner's aim is a worthy one, not least because ignorance of what the economists wrote allows them to be wildly misquoted, usually for political rea-

sons. Heilbroner takes us from the Bible to Schumpeter. The quotations from the Bible are few and exiguous; they all dilate upon the evil both of riches and the getting of riches. Despite their unequivocal message Heilbroner

- "it is easier for a carnel to pass through an eye of a needle than for a rich man to enter heaven" in the usual comical way by hoping that the "eye of the needle was a gate in Jerusalem's walls.

There is a certain symmetry in beginning with Biblical attacks on the vanity of wealth and ending with Schumpeter's belief that capitalism must fail. It expresses Hailhroner's liberal instincts. originally shaped by Keynes in the 1930s. This prompts him to choose passages from the economic Olympians which will surprise readers by the degree of hostility they show towards economic dispensations that allow the accumulation of wealth in the hands of unproductive minorities, with the attendant risks of

produce that wealth.

But this enjoyably subversive intent is not Heilbroner's main aim, which is to encapsulate the

TEACHINGS FROM THE WORLDLY **PHILOSOPHERS** by Robert Heilbroner W.W. Norton £23, 353 pages

thsories and damonstrate the most distinctive tenets of the great economists by offering repworks. His annotations are intended to provide context and clarification. This is a difficult task, because the least of what is required is an easy intimacy with the copious literature, and a facilpoverty, unemployment and ity for neat summary which goes

broner makes a bold effort: but he does not entirely succeed. Students of economic history will find the excerpts and the annotations skimpy, while the general reader - the main target of the book - will find that the annotations do not explain or contextualise enough, which diminishes the value of the excerpts themselves. The book is therefore a lost opportunity, because if Heilbroner had taken more care with his annotations the result could

Nevertheless the volume is far from uninteresting. The elegance and perceptiveness of Keynes. the surprising prescience of the 18th-century merchant Robert Cantillon, the inspiring good sense of John Stuart Mill, are

have been a very useful compila-

successfully conveyed by Heilbroner's choice of passages and are a delight. The sceptical iro-nies of Thorstein Vehlen, who disputed the economists' pretensions to be scientists and argued against their assumption of rationality in economic activity, provide a healthy corrective. And his prophecy that the administration of the business economy might one day fall into the hands of a "soviet of technicians" has almost come true, in the sense that the only ground for any decision these days seems to be what an accountant can make of the bottom line.

Among the many sobering thoughts encountered in Heilbroner's selections, the most sobering comes from Keynes. The money-making motive is useful, he wrote, because "dangerous

human proclivities can be canalised into comparatively harmless channels by the existence of opportunities for money making and private wealth, which, if they cannot be satisfied in this way, may find their outlet in cruelty, the reckless pursuit of personal power and authority, and other forms of self-aggrandisement. It is better that a man should tyrannise over his bank-balance than his fellow-citizens; and whilst the former is sometimes denounced as hut a means to the latter. sometimes at least it is an alter-

This remark illustrates one main reason why economics might never be a science. Any economic theory must be based on a theory of human nature. Such a theory is immensely hard to formulate. Four thousand years of literature and 2,000 of philosophy have only succeeded in revealing more of the difficulty in doing so. While the officeblock of economics stands so precariously on such quicksands. one's hopes for it have to be mod-

# Ingenious stones

Ann Geneva delves into the hidden secrets of Stonehenge

ow that Stonehenge, like tha Tower of London, seems fated to hecome part of the Stonehenge Experience, it is all the more important to lay a bedrock of fact beneath the coming ersatz constructions. This mysterious petrified carousel rising dramatically from Salisbury plain has been hailed by countless film Druids and immortalised by Thomas Hardy's Tess. The Bath architect John Wood even laid out the Circus and Gay Street to mimic its Sarsen circle and avenne.

All too often, however, Stonehenge has inspired no more than fanciful speculation and wishful thinking. The medieval chronicles of Geoffrey of Monmouth recorded that the stones had been brought over the sea from Ireland by the magic of Merlin, It was not until James I that the monument was examined with any precision, when he asked Inigo Jooes to investigate the history of Stonehenge.

North's concern is with the types of Neolithic monument that speak for the mind of the people responsi ble. Against the mooolithic splendours of Egypt and Greece, he offers their "hidden qualities, and when those are found, the fact that they were concealed makes them all the more surpris-

From 15 years of research. North aligns the hundreds of prehistoric monuments found within two kilometres many others. All are marshalled to solve the paradoxes of Stonehenge. His detective work begins with the astronomical orientation of the much earlier long barrows, which he argues were positioned so that the brightest stars rose and set over them. The marvellous Uffington White Horse turns out to have been a Neolithic star marker, stationed to mark the rising of two of the constellation Taurus's brightest stars - and it may even be a hull.

It is fortunate that the millennium will be marked by this important book. By the time Pythagoras first used the term "cosmos" to mean order and harmony, Stonehence had already stood for two millennia. North takes as a working model that Stonehenge was a "geometrically ordered monument a claim, he acknowledges, is far easier to make than justify, but if anyone's judgment can be trusted on this topic, it is North's: his work Chaucer'e astrolabe to an entire history of astronomy

and cosmology. North regards Stonehenge as a single monument which

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he finds the astronomical design much more ingenious than has previously been recognised. The stones, he insists, were not meant to aid investigation of the heav-ens, but rather "to embody those patterns, already known in broad outline, in a religious architecture". The classic period of Stone-henge's history stretched over a millennium and a half from around 3,000 BC, and in all of its stone phases the main concern at Stopehenge seems to have been with the sun and moon alone.

North destroys tha timehonoured supposition that seen from the centre of Stonehenge the sun rises directly over the Heel Stone at midsummer. In its place he demonstrates that the Stonehenge axis is in the precise direction of the setting midwinter sun. The motive for it all, he argues, can only have been that the setting midwinter sun was to be seen by an observer standing at the Heel Stone and looking through an aperture in the middla of the

STONEHENGE: **NEOLITHIC MAN** AND THE COSMOS by John North HarperCollins £25, 609 pages

monument. North's fascinating discovery is that the Heel Stone was set up with a double function for observing two extreme positions one of the sun and one of the moon. The lintels functioned of the Stonehenge site with as framing windows through which the sun or moon might be seen, as well as simple blocking devices to reduce glare and act as an artificial horizon.

North broadens this to conclude, "at every phase in the monument's long history certain aspects of its design were aligned on one or another solar or lunar extreme of rising or setting, although in the earliest phases attention was very probably given to certain stars". Although there can be little certainty about the monument's religious practices, the fact that the viewing position was designed for a single person may argue for an elite priesthood, in contrast to more egalitarian observation sites along the long barrows and viewing galleries connected to chalk figures.

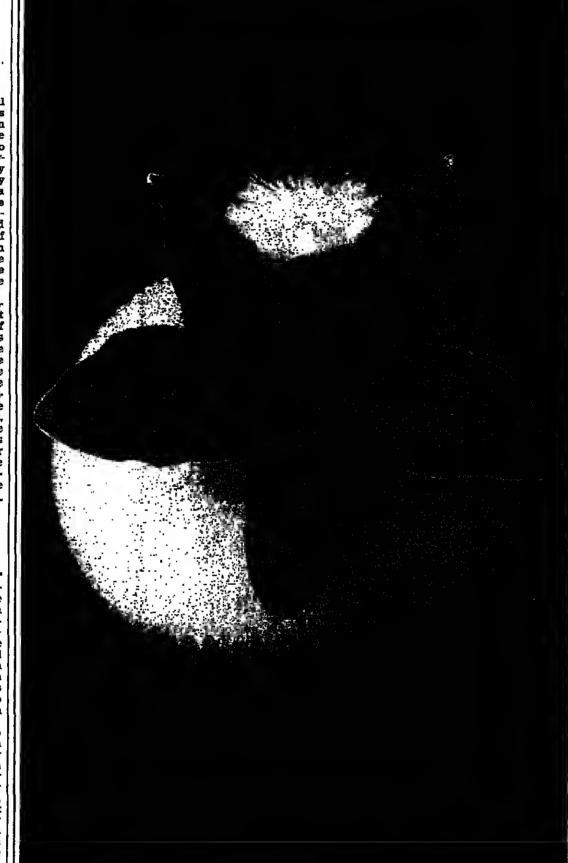
No review could begin to aligned on the universe of do justice to North's com-stars, sun and moon". Such plex reconstruction of the archaeological, astronomical and mathematical structures which underpin it. This is a major contribution to underhas ranged from a study of standing the origins of mathematical astronomy. Yet its very nature makes for contorted reading, and arguments and conclusions are often as lofty and scattered was modified over a period as the stars. Most earthlings of some 2,000 years. Denying will need to wait for the

THE WRITERS I

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'Orchid', 1987: the New York photographer Robert Mapplethorpe, bost known for his controversial images of tic and homoeratic sex, also made several close-up studies of flowers. Taken from 'Pis

# Rereadings/Jackie Wullschlager

# Drawn back to Manderley

have such feeble stories? Imprisoned "in the void of infinite possibilities", suggested W.H. Auden, "contemporary novelists have their greatest difficulties with their plots ... their characters find it so much easier to stop to think than to go into action. Another reason is that our anything-goes society has made a nonsense of the idea of secrets, which were the bedrock of 19th-century fiction. In our sexually relaxed climate, nobody would believe the motives of shame and concealment which fuel Victorian plots, from Jane Eyre to The Woman in White to Tess of the d'Urbervilles. That makes a genre like Gothic an anachronism: today, Mr Rochester could simply divorce the mad wife in the attic and live happily ever

Daphne du Maurier's Rebecca is the only 20th-century novel which I reread, year after year, for the pure, breathtaking thrill of its plot. The mix of sheer horror and Mills and Boon sweetness turns my blood hot and cold every time. But it is also the classic which I find most psychologically disturbing, because its brilliant plot works by

cheating on a tradition. Unlike her contemporaries, who accommodated modernism by jettisoning social respectability and with it melodrama, du Maurier revived the Gothic mansion, the secret in the west wing, the dashing hero with a dark past. But in 1938, the secret could no longer be sex - the only thing awful enough

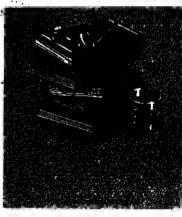
to hide was murder. To sympathise with a killer is nothing new in literature -Othello, Tess. The difference is that du Maurier transposed the traditionally moral Gothic form into the amoral 1980s and created the first hero in fiction who literally gets away with murder - leaving us to reinice that he does

The tension of the tale depends on our complicity. Maxim de Winter's young second bride, arriving at his grand stately home, cannot shake off the presence of his first wife Rebecca. Half way through the book comes the revelation that he killed her, her body has been found, and the new wife must work out a way of saving him from

What stays in the mind is a series of terrifying images - which is why the Hitchcock film was so faithful to the book. The housekeeper Mrs Danvers with her plex enough to offer new meanings ice-cold handshake, gloating at the top of the stairs as the second Mrs de Winter hlindly enters the fancy dress ball wearing the same cos-

vulgar backstairs villain Jack Favell sideling up to the new wife with the faintest innuendo of hlackmail... Most of all, the beautiful statuesque figure of Rehecca, never present but always vividly there, her name appearing every few pages while the living heroine remains - brilliantly - nameless throughout the book.

On rereading, these images are just as chilling, for the melodrama depends not only on what-happens next - we know from Chapter 1's flash-forward that Max survives but on the hulld-up of menace. which threatens us as we wish to protect the guilty pair. That menace is so powerful because it plays on primitive fears from myth and legend - Mrs Danvers is a great modern witch; Max de Winter a latter-day Bluebeard. These ele-



ments are profoundly unsettling because they evoke the fairy tale but deny its moral pattern, thus drawing us back repeatedly to try to work it out.

Rebecca is not a politically correct work. Max gets off because he is a smooth-talking aristocrat who knows how to flatter the local policeman. Feminism is out - the proposal scene ("I'm asking you to marry me, you little fool") could come straight ont of Mills and Boon. A hint of lesbianism is allied to the devilish Mrs Danvers. Establishment values - loyal retainers. tea and crumpets on a silver tray hy the library fire - make Manderley sound like a country cinh. Yet

it is utterly intoxicating. Rebecca is that rare hybrid, a popular classic: a novel which never appears on an exam syllabus or in a literary history but, read and reread over decades, nonetheless becomes part of common culture. While some classics are comto different generations - Jane Eyre, for instance, is now seen as pioneering feminism - Rebecca remains intransigently itself: an tums as her predecessor...The old-fashioned Gothic romance.

# Vanity, greed and organised delusion

Targets have been chosen with relish in this fictional swipe at Tinseltown, writes Nigel Andrews

about Popcorn, Ben Elton's comic novel about Hollywood violence real and fictional, is the author's photograph on the back. A man in glasses, recognisable from TV stand-up shows, stares out at ers, Pulp Fiction and comus with a smile of transfixed and anxious self-ingratiation. He could he a born- Bruce Delamitri - the Angloagain car salesman or politi- Italianate name may sugge cian pleading for votes from a real-life Hollywood original a handbill.

in America, receive this winning a Best Director ambitious swipe at overseas pop culture? He should relax. Popcorn is a touch evangelical, and there are some over-urgent messages about the abrogation of truth that his culture of moral responsibility in an age of psychobabble, sociobabble, racism-babble and other forms of special pleading. "Nothing is anybody's

corrupted authority (even O.J. found a scapegoat in a racist cop, he says) and cin-

has seen Natural Born Kill-

pany and goes to town on them. His film-maker hero - is held hostage in his man-Is Elton really this ner-vous about how we, or they becomes super-famous by becomes super-famous by media assemble on the front lawn Bruce faces the awful flow."

Or so the usual anti-Tinseltown tract might want us to think. Elton, cleverly, has for every subhuman who fault," declaims the author, his cake, toys with it and goes about blowing holes in in italics, as he excoriates then declines to swallow it. fellow citizens. Elton's two the laying off of violent True, Bruce is an artist-op-

The scariest thing deeds oo upbringing, society, portunist who knows there is money as well as post-modern kudos in making fancy films noirs about people being blown apart. Any-But as lectures go, this one one who felt worried about is refreshingly anti-PC. Elton the glee with which Pulp

> **POPCORN** by Ben Elton Simon & Schuster 12.99, 298 pages

Fiction was greeted by everyone, including commentators who normally scapbox us silly about screen violence, Oscar. The intruders are a will warm to Elton's pretengun-toting couple straight sloo-probing barbs about out of NBK, and as the "ironic juxtaposition" and "ironic juxtaposition" and "deconstructed narrative

But if there is a catchpenny side to Bruce's auteur cinema, its supposed corrupting influence still does not add up to a papal pardon "Mall Murderers", clearly

based on the killers-in-love of Natural Born Killers and True Romance, are unreconstructed scum, wholly believable on the page even though born out of celluloid. Believable, at least, until

the final chapters. Here Elton tries to wring one satirical ingenuity too many from the plot and the fabric makes that squelchy, tearing sound that says "Stop the mangler now." Not to spoil the plot, we will only suggest that even an ego case like Bruce would not hazard everyone's life for quite such a far-fetched face-saver as he devises.

Elsewhere, Popcorn is lithe



and lethal and chooses its targets with precision and relish. TV anchor-persons, media moralists, models who turn "actresses", movie agents - all get the treatment. And there is a seriously funny scene about a bulimic's breakfast, which entire novel's take on that

greed and organised delu-

winning the Best Director Oscar, it would have to be the Best Film Oscar. Second. just about crystallises the Americans will insist that a recurring solecism is put showbiz troiks of vanity, right on a subject dear to their hearts. The famous whisky is not "Jack Dan-I hope the book sells iels", it is "Jack Daniel's".

widely across Hollywood and

America, where it is sorely

needed. Two details, though,

should be amended for

future editions. First, no one

is feted nationwide after

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# Thunderclap heralds the Rake

anta Fe boasts not only an opera festival, but the occaeional monsoon. Opera is performed a faw miles north of town in a handsome shell. partly open to the air above and at either side. The festival is justly proud of ita spectacular sunset riew, straight through tha stage to the mountainscape beyond; and as often as possible the initial stagesetting for each opera leaves e gap so that we can admire it. Bruno Schwengl's expert sets this year for Stravinsky's The Rake's Progress, however, were sealed and insulated against the view - but

· v

not the monsoon. It began with pretty timing: tha first great thunderclap coincided with the arrival of Nick Shadow. the Mephistopheles-figure, like a celestial warning. But the storm kept rumbling nearer, and despite Judith Christin's fine circus-panache as Baba tha Turk the meteorological action soon overwhelmed Act 2. The string-players shrank back under the stage, itself awept hy the torrential downpour. Though the drenched andience huddled in the less flooded areas to hear such shreds of music as might be discerned through the deluge, hy Act 3 only about half of

them were still hanging on.

The cast played on dauntlessly,
and despite the interference we heard enough to ha impressed. Kenneth Montgomery conducted in faithful style; if Act 3 missed something of its relentless grip, any grip at all deserved praise in the circumstances. Richard Croft sang and acted a sterling Rake - unerring sense for the musical shape of a phrase, faultless, intelligent dic-tion that transcended the gap between American and English, an upstandingly feckless persona.
Tom Rakawells of this calibre rarely last long in their tenors' rep-

in mind should snap Croft up fast, before the rola slips eway from

Sylvia McNair's Anne Trulove and Richard Cowan'e Shedow (whose Tim Curry grin outshone his bass anthority) were good enough. Though McNair seemed to compensate too hard for her grownup person with excessively girlish singing. I thought I heard her and Christin's Baba – through storm - deliver their end-of-Act-2 "forgiveness" duet with polgnant simplicity. Dale Travis's Trulove *père* and Josepha Gayer's "Mother Goose", the brothel-mistress, were better still, cramming a bushel each of ripe character into

their pint-pot roles.

Probably Anthony Laciura's elegant Auctioneer too - if the monsoon had not reduced him to passing squeaks. In true frontier spirit, the extensive re-building that the

will seal the roof over, but leave the sides still open to the next sensational storm. As a jaded operagoer, I welcome that; one longed intensely for another monsoon to put paid to Strauss's 1938 Daphne, though it never came

or Daphne Carl Friedrich Oberle suppressad the real-life mountainscape (which would have served nicely) in favour of kitschy end-of-term backdrops, with e square hole for exits and entrances. The wooden direction was by Rosamund Gilmore, and presumably the naff choreography for the festively sexy games

At 70 John Crosby, the festival's director, conducted the score with evident affection, but too little impetus when it was needed most. Janice Watson sang a lusty, forthhigh-school prom; nobody seemed to have snggested to ber that Strauss composed his Daphne as e fey, androgynous creature, all too anxious to melt into a vegetarian background.

Santa Fe's Don Giovanni was a traditional affair - rare these days. and very welcome - and thoroughly professional. It looked good; It had a sharp, intelligent conductor in Richard Bradshew, and a sound cast. Giovanni was the tall, athletic Dwayne Croft, brother of Richard, with e big voice to match. There was e practiced Leoporello from Kevin Lan-gan, and a sturdily engaging Masetto from Herbert Perry; Stanford Olsen and Susan Chilcott sang a notably stylish Don Ottavio and Donna Elvira. One could have been in any major opera bouse - but then, of course, one would have missed the awe-inspiring view.

### Orlando in high style

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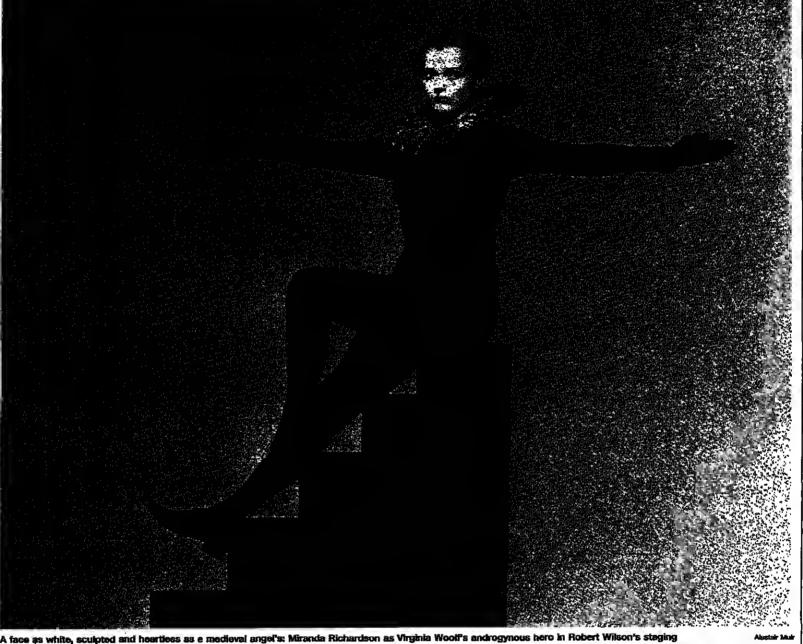
أتتبكير بعدمه والمستمرانين

s part of the Inter-national festival at Edinburgh, Robert Wilson's staging of Virginia Woolf's Orlondo with Mirands Richardson alone onstage at the Royal Lyceum for two hours and twenty minutes is, first and last, an exercise in style. The style is high androgyny placed not in e social context hut in an uncharted void.



Miranda Richardson - her face looking, as white, sculpted and beartless as a medieval angel's, and so ravishingly lit that it seems the most haunting visage since octaves of voice, and talks us through Orlando's tale and perceptions with aristocratic aplomb. Almost ell scenic and literal illustrations of the story have been excised. Little is left hut Orlando himsalf/herself, hut his/her spirit - harsh, arrogant, witty, sensual, cool, poignant - is so strikingly caught that the production becomes the vital, elegant, and serious positive to the dead, pretty and trivial negative that Sally Potter's deco-rative, superficial film of Orlondo was, a couple of

It is an exercise in style, not in mere technique; and in that respect It makes



A face as white, sculpted and heartless as e medieval angel's: Miranda Richardson as Virginia Woolf's androgynous here in Robert Wilson's staging

In search of harmony

Stephen Pettitt visits the Buenos Aires Philharmonic

Wilson made Gertrude Stein's voice four years ago in Doctor Faustus Lights the Lights. But the stylishness of Orlando tips over at times

Woolf's voice as handsome into camp - as when Rich- that Wilson always has, the camp-follower who makes and serious in its way as ardson eyes the audience as elegance here is often pointshe makes ironic remarks. less. One half of Wilson is a And, though few artists radical master and receives today handla stage space international attention as and light with the austere such; hut the other and and enthoritative elegance almost ignorad half is e been e major artist, and it

grend, cool, handsome vehicles for the divas of our day (Jessye Norman, Sylvie Guillem, Isabelle Huppert). Miranda Richardson has

would be a grievous blow if Orlando tipped her over into hecoming a mere diva, a handsome, anthoritative,

**Alastair Macaulay** 

the engagement of the very

finast soloists and conduc-

### **T**he Buenos Aires Philhermonic Orchestra is to give a bridge-building concert at the Barbican in November, making its first visit to London as part of an extensive European tour, even though there is still a feeling of political fragility in Argentina. A recent change of local government in Buenos Aires has resulted in a change of director at the Colon Theatre, which in turn meant a sudden threat to those holding senior administrative posts there.

with the orchestra. However, if the authorities retain the services of the BAPO's dynamic general manager, Pedro Pablo Garcia Caffi, the future looks bright for the orchestra. Caffi is a

hree Prom premi-

Anxiety, manoeuvring and

negotation was in the air for most of the four days I spent singer and flute player who was appointed in 1932, when the orchestra ceded its oper atic responsibilities at the Colon and devoted Itself entirely to the concert reper-That year it made its first

European tour, the first Argentine orchestra to appear in such halls as the Concertgehouw. Another European tour followed in 1994 and the 1996 tour will establish the principal firmly.

Traditionally Latin orchestras are not considered to be among the most highly disciplined in tha world. A few

conduct the BAPO, the Costa Rican conductor John Nelson told me that "They have some really wonderful musicians, hnt they tend to play down to the lowest standard rather than up to the highest. And they tell me they leave their best to the concert. But I want their best at the last rehearsal." In the

event, they played pretty well, like the RPO on a fairly everage day. There were some glowing sounds from the woodwinds, in particular, and certainly the standard was ebove any Spanish orchestra I have heard in concert. But afterwards Nel-

battler, a former popular hours before he was due to son rued the fact that he was denied that last ounce of concentration in the dress rehearsal. Rough edges, especially in parts of Schumann's Piano Concerto, could have been ironed out then, he felt, and less left to chance on the night.

The shortcomings are not simply down to Latin temperament. The real reason is the conditions under which they are expected to work. For all but the final rehearsal, they rehearse in what can only be described as a clsustrophobia-inducing windowless bunker, part of the Teatro Colon's labyrinthine, poorly designed 1970s real determination, en enthusiasm that can be seen in the demeanour of the players. Caffi has initiated

extensions. In such e box tt is impossible to hear, to balance. And the Teatro Colon, wonderful opera house though it is, is far from being the ideal auditorium for a symphony orchestra. Caffi is well aware of all of

these problems. He is con-cerned that if the orchestra is to compete on the world stage, rehearsal conditions have to be improved. Investment has to be made in such things as percussion instruments, at presant woefully inadequate. Yet one senses a

tors from overseas. The pianist in Schumann's concerto in Nelson's concert was Evgeny Kissin, no less, who also gave a solo recital in the course of his trip. Although the fee it took to persuade him to come was immense, Caffi is happy to find such sums because his philosophy is simply that if you work with the best you will eventually become the best.

But there is another vital ingredient missing: e first-rate music director. Argentina has no available, young, dynamic Rattle ready to call upon. Barenboim, its other famous son, inhabits e different musical planet. Luring someone of the necessary calibre to a place as out of the wey as Buenos Aires on a semi-permanent basis is going to be difficult.

### Three Promenade concerts

### The Plague, horns and oboes

eres this week shared distinguished roots. Early in the 19th century, Weber discovered - and/or invented - orchestration in the mod-ern seuse. Before him, learning to write for an orchestra meant acquiring the know-how to ensure that your purely "musical" structure would emerge with its main lines properly weighted,

Weber enlisted orchestral scolour as an independent musical factor. Berlioz capltalised on it radically, Wagner conservatively. The young Russian school - the "Mighty Handful", or Famous Five, for whom Berlioz had beeo a revelation turned their folk-material

into gold with it; but eventually it was the younger Frenchmen (Debussy, Ravel), inspired by the new Russian music, who elevated colour and timbre to struc-The strictly musical workings-out owe much to tural stetus. The Proms gave us three modern studies in the genre: Roberto Gerhard's

concerti by Oliver Knussen and John Woolrich. Like much of Gerhard'a music before his last years, The Plague can be heard trying to straddle two stools. It is a high-minded words-andmusic pageant, after Camus' La Peste - e long way after, less ambiguous and worry-

The Plague (1964, an old BBC

commission) and new wind

ing than the original novel. Yet it is a striking piece; Gerhard's inspired ear for eerie colours, gritty or insin-uating, got full scope in this allegorical plague-tale.

Schoenberg, Gerhard's one-time teacher, and sound relatively chilly and detached. With Michael Pennington as an urgent narrator, however, Edmon Colomer conducted the National Youth Orchestra of Spain to excellent purpose, with the BBC Singers and Symphony Chorus supplying the vocal components: all in all, a distin-

On Tuesday the Albert Hall was packed for Barry Tuckwell's farewell London appearance as a born-player, with Esa-Pekka Salonen and the Philharmonia. He played not only a much-loved Mozart concerto, but the new(isb) born concerto written for him by Oliver Knussen. It was designed to be beard in Tokyo's Suntory Hall,

where Tuckwell premiered it two years ago; the Royal Albert's acoustic must be very different, but the concerto still sounded magical. It is distinctly a féerie piece, with the solo horn winding its way through orchestral glades and soloist is backed by three

uncanny entially lyrical Tuckwell delivered this suggestive music with all his customary subtlety. It should make a fine bonus for other firstclass soloists, a fascinating addition to a programme with a traditional born con-

certo on it. Wednesday brought the world premiere of an oboe concerto by John Woolrich, composed for and played by the auperlativa Nicholas Daniel. It is remarkebly imposing: not what one expects of an oboe concerto! - but Woolrich has devised remarkable means for it. The

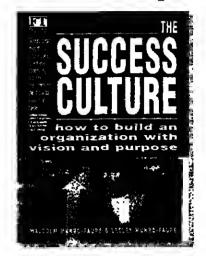
other oboes and a soprano sax, constantly shadowing and echoing him, and reinforcing his part when the large orchestra looms high.

In fact Woolrich uses his orchestra rathar sparingly, though it includes a whole bettery of quasi-industrial "percussion". The 20-odd minutes of the plece are measured ont in sections, sharply distinguished by their diction and rhythms (often neo-Baroque); the result is utterly lucid, and dramatic beyood anything in the oboe's standard repertoire. At the end the oboe is left singing to itself for a long time, and then ebruptly cut off by a single orchestral crasb. It is a high-water mark in Woolrich's ever-developing ontput.

D.M.

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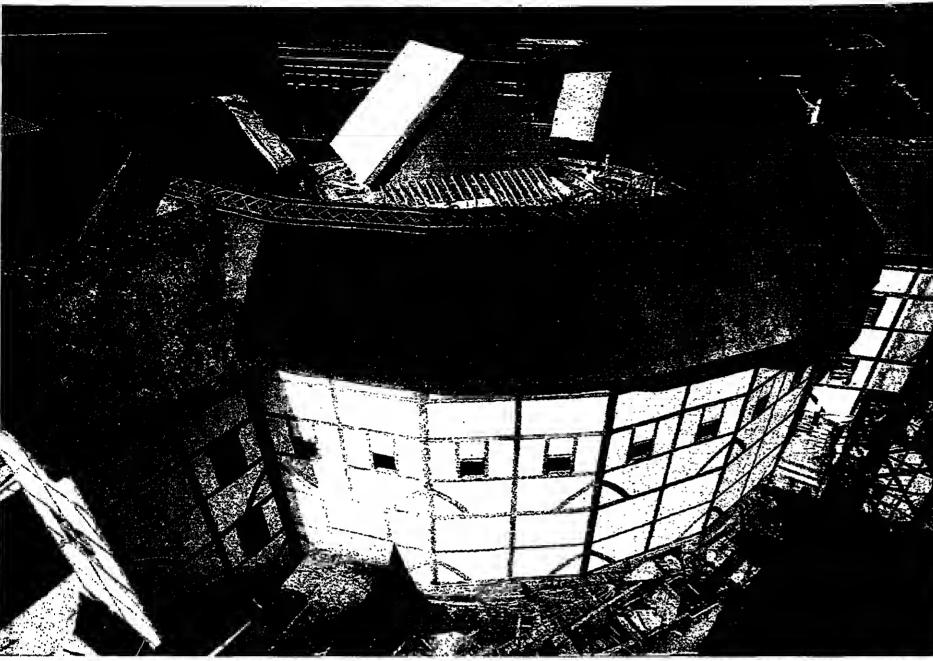
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### ARTS



# Bare boards for the Bard

Shakespeare's Globe smacks of authenticity rather than gimmick, writes Martin Hoyle

incredulous. "People are actually going to stand here?" As Shakespeare's Globe, that espirant recreation of the most famous theatre in our cultural history, prepares for its "prologue season", the cold truth is sinking in. This is no a theme park. As the Globe's mentor, Professor Andrew Gurr of Reading University, puts it with some relisb, the new Elizabethan playgoer will share "a peculiar theatre in peculiarly uncomof thousand others ... "Another aperçu: "They had no toilets so

we're not providing them either." There are modern buildings just outside. "If you want to go to the toilet, leave the theatre - it's best if you know the play. The coming and going of the audience will be audible and visible." This is earnest, scholarly stuff: a quest to play Shakespeare as be was played 400 years ago - by daylight, in a roofless building, with food and drink sold as at a football match.

In Gurr's passion for authenticity you sense his disappointment as be concedes that women's parts will not be played by boys. There have heen hrisk exchanges

between academics and actors. Outsiders have been ready to keen a Greek chorus of doom. Peter Hall declared the onstage columns impracticable and in the wrong place. Julian Glover thought the stage too high. The scholars heatedly retorted that all was archeologically correct. Micbael Holden, the Globe's

chief executive, retired early from his theatre consultancy business to devote himself to the enterprise as a labour of love. The architectural and design firm, Pentagram, was with a reputation as a writer and architect. Crosby and Sam Wanamaker. American actor and entrepreneur, the Globe's onlie begetter, made an improbable combination that worked. For Holden it summed up the difference between two cultures, "The Americans like to climb on board new ideas. The British like to climb on board once those ideas are achieved."

Artistic director is Mark Rylance whose prestige as an actor has occasionally been tempered by critical catastrophes as a director. Rylance himself, for many a definitive Hamlet and Peter Pan is sweetmannered and softly-spoken, but tenacious. He has already pro-

to pay for their traditionally free seats. "Lilian Baylis demanded that critics pay at the Old Vic," he reminds us mildly. "If this offends you by all means accept two free tickets." He seems aeranely untroubled by the challenge of spectators milling around, talking, eating, as visible to the players as to one another. "For the founder's day celebration we did a scene from Hamlet - no problems. There was coming and going at the edge. but we beld people's attention."

he Globe's education director Patrick Spottiswoode presides over e growing treasure-trove of recorded readings of about 600 Tudor plays not by Shakespeare. "Staged readings are rehearsed at ten, on at three, with casts you would die for. We started with Timothy and Sam West and Prunella Scales." He is proud of a conflation of plays on Henry VIII entitled All Is True (Shakespeare's own subtitle) with Antony Sher

and Barbara Jefford. The education department sums up the mixture of popularising excitement and genuine research that underpins the whole enter-

woode passionately endorses the idea of "non-scenic, non-lit theatre". Even new plays are a possibility in an enterprise that is emerging as more multi-layered and less hide-bound - either as academic exercise or tourist gimmick - than sceptics might think. The summer season of afternoon plays by natural light will be complemented by evening performances with lighting. In winter the indoor auditorium of the new Inigo Jones will be used, reproducessor at Blackfriars. And yes, it must be admitted: there are seats in the Globe for the faint of heart

Worries about a potential public for the Globe's purist ectivities are allayed by the education department's figures. "This year we'll have 35,000 doing classes, workshops, courses." There are projects with the Tower of Loodon and the Museum of London. Schoolchildren are incorporated into street scenes, used as spies carrying letters in Julius Caesar - sponsored by the Post Office who would surely do better with Romeo and Juliet, where an efficient mail could ensure a happy ending and

and weary of limb.

voked a scandal by asking critics prise. Disneyland it is not. Spottis- send us home half an hour earlier. "In 1993 we had English, Danes, Germans and Poles in Hamlet workshops. Eleven festivals, each with five schools, 55 Hamlets, each with a 20-minnte practical piece

ased on the term's work."

Lime plaster replaces smooth modern gypsum ou the walls. The thatched roof is made from tha special Norfolk reeds found in the excavations of the Rose (with sparge papes in case of fire). Every baluster is hand-turned in the Elizabethan way - by e happy coinci-Oswestry, but no relation to Shakespeare's. "To bring scholars and carpenters and archeologists and historians together has provided an enormous learning experience," says Professor Gurr.

And that is just the workforce. One suspects Mark Rylance is aiming for a similarly mixed audience. "During the performance I'll open the big gates on Bankside so people walking by can see in and walk up to the stage. If they don't like it they can go. All it costs is a fiver e round of drinks." I can't imagine the French or Germans being so laid back about their greatest cultural inheritance. Very English: very eve of Agincourt.

y a delicious coinci-dence, Radio 4's new series on Being

Television/Christopher Dunkley : From print to screen

he question is, where is the spare time going to come from? I now have a strong desire to reread Middlemarch and as many of the William books as can still be found in what was the children's room. Then there is Trainspotting by Irvine Welsh and The House Of The Spirits by Isabel Allende, and Do Androids Dream Of Electronic Sheep, the book from which, it seems, Biode Runner was made. After that I need to sample the work of Terry Pratchett, having never read anything of his, and any one of the last 32 books hy Dick Francis since I have only ever read his first. Theu.

lot more about Jonathan

Swift, I need to track down

good biography. All this results from previewing a set of programmes called Su Nights: Book Lover which begins today - well, technically tomorrow – at 2.00 in the morning. They run for two hours each night until Thursday and the idea is that you can set your VCR, catch them on tane, and then watch at your leisure. There is no new material here; most of it comes from Bookavorn the book series presented by Griff Rhys Jones: and from The Late Show, the BBC2 art and culture series which was allowed to fizzle out and has never been replaced. This is not only a pity but a scandal, given the BBC's function as Britain's main public service broadcaster and its monopoly of licence fee money. If The Late Show formula was not working the answer was surely to try others, not to abandon daily

Watching Wednesday's Summer Nights: Book Looer you are reminded of how good The Late Show could be at its best. Roger Persons' programme about Middlemarch, made at the time of the BBC's celebrate adaptation, proves that although television may be a difficult place for the analysis and even and not best suited to conveying the enthusiasm often passion, that great books can arouse, it is not impossible. But you cannot approach the subject casually. Parsons lines up an amazing array of commentators and critics to analyse Eliot's novel and say why it is seen, these days, as being so good: David Lodge, A.S.Byatt. Claire Tomalin, Howard Jacobson, Terry Eagleton and Andrew Davies (who adapted the book for

coverage of the arts.

Tomalin sets herself the task of explaining why Middlemarch is better than, say, a Barbara Cartland romance, suggesting that the Eliot book puts a finer grid on life, "makes much finer moral distinctions". and you realise sadly how rarely you hear matters discussed in such terms on television these days. It is scarcely the most bigb flown academic terminology. yet so overwhelming is the dominance of the ratings culture, so extensive the drive for populism, that even the small minority of programmes that used to talk in such terms assuming a slightly bigher level of intelligence and since I would like to know a inderstanding than was needed for your average soap opera, are now withering away.

> ookworm would never tolerate such language. These programmes are not badly made of their sort, hnt the attitude behind every-item is that books have to be smothered in syrup before any ordinary person can be expected to nsume them. Thus we have Griff Rhys Jones paddling in the sea and pausing to dry his feet before going off to interview Maeve Binchy, or popping his bead up from all parts of the screen while introducing another topic. There is plenty here to entertain. We see tha contrasts between the working habits of P.D.James who reckons to be able to work pretty well anywhere, and who dictates her books onto tape for someone else to put onto paper, and Jeffrey Archer. who has to be sure that be has seven Tempo pens prepared for the next week's work before he can begin the day.

The investigation of the .. many adults, including John Mortimer and Denis Healey. who are still deeply fond of William serves as a useful nemorandum for those of us who have not dipped in for a few years. The item ou Irvine Welsh, explaining his the "drugs of choice" have moved on from alcohol and tobacco to cocaine and beroin, does quite enough to make yon want to sample his work. And the reminder of the complexity of Swift's private life arouses curlosity. Perhaps that is all these Summer Night repeats are really intended to do: to prompt you to seek out a wider selection of books. and that would indeed be an admirable result. But that Late Show item on Middlemarch is a sorry reminder of what we are missing.

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### Theatre/Antony Thorncroft Murder most classic

he abolition of the death penalty dealt a mortal blow to the West End murder mystery. Where was the chill factor if the bero, or. ideally, the heroine, did not arrive at the third act under the threat of the noose? Fortunately Frederick Knott's classic thriller of 1951 displays the genre at its absolute peak: well plotted, sensihly dialogued, and with the heroine framed to perfection. In a way it is too success ful since it has been done to

death by every Am. Dram. company in the land - and by Alfred Hitchcock in a celebrated movie version. Who can forget Grace Kelly'a hand apparently reaching, thanks to 3D, out of the screen to clutch for the murderous scissors? So a current audience must enjoy the plot twists with the curse of preknowledge. This West End revival has

mucb to commend it. Thanks to sponsorship for the production from Mobil, the flat occupied by tha Wendices's must be the grandest in Maida Vale, the elaborate set coming complete with a painting by Bacon, although nothing in the life style of the superficially idyllic couple suggests such modernism.

The acting, too, is on the better side of competence, with Peter Davison presenting two credible faces as the

scheming Tony, and Catherine Rabett suitably inhibited secret. Knott well captures the middle-class world of the early 1950s, with demobbed officers down on their luck; women with the first stirrings of passion. The scene in which Tony negotiates with his old public school chum Captain Lesgate (Peter Bourke - Impressive) to undertake the murder could stand for the collapse of a

qually strong performances from Brian Deacon as the faithful boyfriend and ensure good ensemble work in a play in which timing is everything. Peter Wilson directs the first act with commendable speed and the second with suitable tension. The third, with its tedious detective work, is always a problem but just about maintains the tempo.

The actors tend to conform to a pattern in type and accent, but that was the 1950s for you. Dial M for Murder shows its class by combining a tight plot with an incisive insight into a long-dead era. There should always be a place in tha West End for a truly professional revival of an old

At the Apollo Theatre, W1.



American started on the evening when TV's Newsnight abowed Michael Portillo being grilled by outraged constituents over the sale of his local Conservative HQ to McDenald's, to provide a fast-food drive-in in a leafy residential suburb. He looked singularly helpless, which ebout summed up Britain in the face of the transatiantic cultural coioni-sation which is now so pervasive that e whole generation is unaware of it. When media employees mispro-nounce British place names (our national poet hails from the Ay-yonn, like the cosmetics firm), you realise that there is a general impression that Britain is the 51st state. De Geulle was right to regard Britain as the Trojan horse of Americanism. though ironically it was France that fell to the ultimate shame: there is no Euro-Disney in Britain, But not, I suspect, for want of trying The curious love-bate relationship includes both a tra-

ditional English snootiness. about what it loves to condemn as American brasbness, vulgarity and lack of culture on the one hand; on the other, the so-called special relationship, which we cling to rather as the Scots cherish the Auld Alliance with France. Just as most Frenchmen have never heard of the Scottish connection, so Americans seem largely indifferent to their supposed British ties.

Being American should clear the air of European snobberies. It promises an emphasis on the positive

# Radio Γied the

television so well).

There is a moment when

not merely material generosity but liberality with time and resources and interest. The first programme quoted Ralph Waldo Emarson: "Nothing great is ever accomplished without enthu-

This may explain Britain's present state of mean-mindedness: we are terminally cynical. On the other hand, European cynicism has its virtues. On seeing the film Brief Encounter, the great Jean Renoir observed that it would have been impossible to make without the blitz. He added that Hollywood needed a few bombs dropped on it. The US has never suffered destruction and occupation. Long may its innocence last.

The new series plunged us straight into the epitome of the "You can make it - why not?" philosophy with a look at salf-help organisations among the underprivileged. The children of Mexican workers in Texas are learning to talk to politicians, to leaders, to get things done for their disadvantaged communities, through associations like Valley Inter-Faith and larger bodies like industrial Areas Foundation. No feather-bedding: the "iron sida of America: the energy, rule" - never do for others

selves - applies. In countryside and inner city those traditionally at the bottom of the heap are being taught the obligations of good citizenship along with their rights. It has e faintly familiar ring: the best of Victorian philanthropy without A the paternalism. Listeners expecting another catalogue of violence, deprivation and a crumhling state may have to wait. A first instalment, the programme was obviously the first piece of a jigsaw; doubtleas further details will both confirm and n shatter our prejudices. Wetch out for Patriotic

what they can do for them-

Money tomorrow (Radio 4) a for more national insights. The first of a series on it national attitudes towards currency examines our attachment to the pound, a S unit that, mutatis mutandis, can be traced back to the age of King Arthur. Did you know our pilots in the Gulf & War had gold sovereigns T taped to their chests as negotiating counters if shot I down? That a junior treasury minister had to write to ! the Sheikh of Kuwait and T others to tell them the ster- o ling area no longer existed? Sir John Knott recounts his shock at a chore that should have been performed by the ? PM Edward Heath Another treasurable nugget: John : Major "talking tough" on the exchange rate mechanism, his voice quivering with tha 5 same passionate sincerity as when be claimed that the thought of secret talks with the IRA turned his stomach. at a tima when, it transpired, there were secret talks with the IRA. This England

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Anthology: this exhibition includes

around 150 sculptures, maquettes, drawlings, notebook sketches and

film. This American artist's work

emergence of Pop Art in the early

1960s. He is best known for his "soft" sculotures and "ciant"

objects and colossal monuments

in which he transforms everyday

objects in starting ways; to Aug

The J. Paul Getty Museum Tel:

Memory and Medieval Book Arts:

decoration and memory in the later

Middle Ages. These manuscripts include books of psalms, private

Among them are exemplary works

northern European artists as the

Master of the Dresden Prayer Book and the Coëtivity Master; to

Musik- und Kongresshalle Tel:

Philip Myers, Allen Spanjer, Erik Ralske and Howard Hall perform

R. Schumann's Konzertstück and

Bruckner's Symphony No.4. Part

of the Schleswig-Hoistein Music Festival; 8pm; Aug 23

Mass in B minor: by J.S. Bach.

Performed by the Akademie für

Marcus Creed, Soloists include

Peter Blochwitz and Johannes

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works by Georges Rouault

holdings. The religious painter

a Roman Catholic who reacted

developed his own style - a

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glass techniques and Oriental

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Royal Albert Hall Tel:

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### What's on In the principal cities

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### E AMSTERDAM

EXHIBITION Stedelijk Museum Tel: 31-20-5732911 Cobra en het Stedelijk: exhibition of paintings and sculptures from the museum'e collection by participants of the international art group CoBrA. The approximately 150 works on display span the period from 1948 to 1962, included in the exhibition are 17 works by Comeille that were donated to the museum by the artist last year; to Sep 15

### BARCELONA EXHIBITION

Museu Picasso Tel: 34-3-3196310 Picasso and the Linocut this exhibition features 66 linocuts from the collection of the Museu Picasso. Between 1954 and 1964 Picasso devoted great attention to the linocut. His merit iles in the Innovations that he made in this medium which brought about the consolidation of its identity and e substantial change in its procedure, permitting an easier register white shortening the time of execution; to Feb 1

### **BERLIN**

THEATRE Maxim Gorld Theater Tel: 49-30-202210

 Der Hauptmann von K\u00f6penick: by Zuckmayer. Directed by Thaibach. The cast includes Till Weinheimer, Martin Engler and Harald Juhnke; 7.30pm; Aug 24

### **BONN** EXHIBITION

Kunstmuseum Bonn Tel: 49-228-776121 Picasso - Illustrierte Bücher: exhibition of books and book illustrations by Pablo Picasso. The 100 works on display give an overview of the artist's

development in this field between

1911 and 1974; to Sep 22

### **BOSTON**

CONCERT Tanglewood Music Festival Tel: 1-617-2661492

 Boston Symphony Orchestra: with conductor André Previn and violinist Joshua Bell perform Mozart's overture to Le Nozza di Figaro, Barber's Violin Concerto. Previn's Reflections and Haydn's Symphony No.82 (The Bear), Part the Tanglewood Music Festival; 8.30pm; Aug 23

### BRUSSELS

**EXHIBITION** Palais des Besux-Arts Tel: 32-2-5078466 L'art en résistance. Peintres

allemands de l'entre-deux-guerres: exhibition of works by German artists, created between the world wars. The display includes some 200 paintings and drawings by . artists such as Max Beckmann, Otto Dix and Georges Grosz, giving an overview of German art in this period. The works come from the collection of Marvin and Janet Fishman; to Sep 8

### E CAPE TOWN

DANCE Arena Tel: 27-21-215470 Junction: a choreography by Alfred Hinkel, performed by The New Mavenck Jazzart Dance Troupe; Mon 8.30pm, Tue, Thu-Sat 8.15pm, Wed 1.30pm, Sat also 3pm; from Aug 23 to Sep 14 (Not Sun)

### **CHICAGO** EXHIBITION

Art Institute of Chicago Tel: 1-312-4433600 Splendors of Imperial China: Treasures from the National Palace Museum, Talpel: almost 400 works spanning four millennia have been selected for this exhibition from the collection of the National Palace Museum in Taipel. The display features nearly 100 paintings and calligraphic works, as well as more than 200 jacles, bronzes, ceramics and other

decorative arts, including many of the Tang, Sung, and Yoan masterpieces of calligraphy and sainting in the museum's collection; to Aug 25

### **CINCINNATI** EXHIBITION

Taft Museum Tet 1-513-241-0343 ● The Glory of Russia: Five Centuries of Treesures: assembled from several private collections, this overview of Russian art includes icons, oil paintings, works on paper, furniture and decorative arts objects, dating from the 15th century through the early 20th century, when the Bolshevik Revolution changed Russia's for foreign collectors. Among the works on display is e selection of carved animals and flowers, figurines, presentation pieces, and marnefled wares from the firm of Pieter Carl Fabergé (1846-1920); to

E COPENHAGEN

Conductor Kurt Masur, on tour with the New York Philipermonic. See Edinburgh

A - . · Kathleen Battle: recital by the soprano. The programme includes works by Handel, Wolf, Liszt, R. Strauss and Granados; 7.30pm;

### **DETROIT**

EXHIBITION
The Detroit Institute of Arts Tel: 1-313-833-7963 The Car and the Camera: The **Detroit School of Automotive** Photography: this exhibition. celebrating the centennial year of automotive manufacturing features the work of Detroit car photographers such as Walter Farynk, Vern Hammartund, James Northmore, Mickey McGuire,

Guy Morrison and others: to Nov

### **DUSSELDORF** CONCERT

Rheinstadion Tel: 49-211-8995205 The Three Tenors: performance by José Carreras, Placido Domingo and Luciano Pavarotti, accompanied by the Philharmonia, Orchestra with conductor James Levine. This concert is a part of the World Tour of The Three Tenors; 9.30pm; Aug 24

### EDINBURGH

CONCERT . \_ Usher Half Tel: 44-131-2281155 New:York Philharmonic: with conductor Kurt Masur perform -Prokoflev's Romeo and Juliet Suite and Tchalkovsky's Symphony No.5 in E-minor: Part of the Edinburgh international Festival; 8pm; Aug 18 -

### **FESTIVAL** Drambuie Edinburgh Film Festival Tel: 44-131-2284051

 Drambule Edinburgh Film. Festival: the oldest continually running film festival in the world celebrates its 50th anniversary this year. Major elements are the categories "Rosebud", featuring work by innovative and independent film-makers from around the world; "New British Expo", e showcese of the UK's annual film production; "Galas", premieres of narrative films from around the world playing throughout the festival in cinemas around Edinburgh; "Scene by Scene", in which film-makers take you through their key works; and "Retrospective", this year focusing on 1947, the year in which the fastival was born; to Aug 25

### FRANKFURT

EXHIBITION Schim Kunsthalle Tel: 49-69-2998820 Lucio Fontana: a major retrospective exhibition featuring the work of the Italian artist Lucio Fontana (1899-1968). The exhibition includes close to 200 works selected from museums and private collections throughout the world. Following recent research in Argentina, where Fontana was born, previously unknown works from Argentinian sources are shown for the first time: to Sep 1

### HAMBURG CONCERT

Musikhalle Hamburg Tel: Placido Domingo and Ainhoa Arteta: the tenor and soprano perform duets and arias, accompanied by the Hamburger Symphoniker with conductor Eugene Kohn. Part of tha Hamburger Opernwoche; 8pm; Aug 20

### E HELSINKI FESTIVAL,

Helsingin Juhlaviikot — Helsinki Festival Tel: 358-0-1354522

Helsinki Festival: international festival featuring classical and contemporary music, drama, theatre, visual arts, films, jazz, pop, rock, etimic music and erary readings. At the heart of the festival, under the artistic direction of conductor Esa-Pekka Salonen, is the Festival Club Huvila, an unconventional arena for concerts and other performances. About 20 local restaurants and oubs will take part in the project "Art poes Kapakka", offering special menues and giving

### Thysnen-Bornemissa Tel-

**MADRID** 

EXHIBITION

Aug 18

4-1-4203944 From Canaletto to Kandinsky:

Master Pieces from the Carmer Thyssen-Bomernisza Collection: this exhibition features e selection of about 90 works from the Baroness's private collection. The display includes works by artists such as Toulouse-Lautrec, Monet, ey, William Bradford, Maurice Prendergast, Manuel Cabral and Raimundo de Madrazo; to Sep 8

Musikfestwochen Luzem; 7.30pm;

### E MIAMI EXHIBITION

Center for the Fine Arts Tel: 1-305-375-3000

 Dream Collection: The Human Figure: the first exhibition of the Dream Collection series features about 20 paintings and sculptures Among the international array of artists presented are Jim Dine, an Dubuffet, Willem de Kooning, Miró, Picasso and Rufino Tamayo; to Oct 13

### E MONTREAL

EXHIBITION Musée des Beaux-Arts de Montréal Tel: 1-514-285-1600 René Magritte: major exhibition devoted to the work of this Belgian Surrealist. The display includes close to 100 items from public and private collections in Europe and North America. As well as paintings and drawings, the show features aculptures, objects, photographs, posters and illustrations; to Oct 27

### NEW YORK

CONCERT Avery Fisher Hall Tel: 1-212-875-5030 Mostly Mozart Festival Orchestra: with conductor Gerard Schwarz, planist Helene Grimaud and violinist Gil Shaham perform works by Haydn, R. Schumann and Mozart. Part of the Mostly Mozart Festival; 8pm; Aug 22

### EXHIBITION

MoMA - Museum of Modern Art, New York Tel: 1-212-708-9400 Picasso and Portraiture. Representation and Transformation: exhibition surveying the portrait work of Pablo Picasso (1881-1973). Beginning with early studies from the artist's years in Barcelona, the exhibition moves through Picasso's life via Intimate portrayals of his family, lovers and friends, including his childhood friend and later secretary Jaime Sabartés, the poet Max Jacob, scarification, and mother and child Picasso's first great love Fernande Olivier, Olga Picasso, the artist's wife in the 1920s, and his test wife, Jacqueline. The display comprises more than 130 paintings, about 100 drawings and

prints, and one sculpture; to Sep

### # OSLO **EXHIBITION**

Munch-museet-The Munch Museum Tel: 47-22-673774 Edvard Munch. Prints from 1896: exhibition of a selection of 131 prints by Edvard Munch from the year 1898, which he spent In Paris. In the workshops of August Clot and Lemercier e number of the artist'e most well-known graphic works were printed, Including "The Sick Child" of which 18 different versions are shown. Other well-known prints included in the exhibition are "Young Woman on the Beach" and "Separation". The display also features portrait prints of e number of Munch's friends, euch as August Strindberg, Sigbjorn Obstfelder and Knut Harnsun; to Oct 1

### **E OTTAWA**

**EXHIBITION** National Gallery of Canade Tel: 1-613-990-1985 Corot: major retrospective featuring some 135 works by the French 19th century landscape painter Jean Baptiste Corot and commemorating his birth in 1796. The exhibition is organised by the Musée du Louvre, the National Gallery of Canada and the Metropolitan Museum of Art; to

### **OXFORD**

EXHIBITION Ashmolean Museum of Art & Archeology Tel: 44-1865- 278000

Ruskin and Oxford: art critic John Ruskin always had close links with Oxford. After his appointment as the first Slade professor he decided to found an art school in the university, at which his principles could be put into practice. This exhibition illustrates this little-documented aspect of Ruskin's aims. Most of the works on display come from the collections in the Ashmolean, including drawings and watercolours by Turner and Ruskin given by Ruskin himself as an aid to teaching; to Sep 15

### **PARIS EXHIBITION**

Centre Georges Pompidou Tel: 33-1-44 78 12 33 Francis Bacon: retrospective exhibition devoted to this English painter (1909-1992). The display features 86 works - 79 paintings and seven works on paper - from

public and private collections.

and the second of the same and are accompanied and the same the state of the s

### giving an overview of Bacon's artistic career; to Oct 14 Musée d'Art Moderne de la Ville de Parle Tel: 33-1 53 67 40 00 Calder: exhibition devoted to the American artist Alexander Calder who worked in Paris for

more than 30 years. The display, organised in collaboration with the Louisiana Museum, features more than 140 works; to Oct 6

### E PHILADELPHIA **EXHIBITION**

Philadelphia Museum of Art Tel: 1-215-763-8100 Cézanne: an international loan exhibition spanning the career of Paul Cézanne (1839-1906), organised by the Philadelphia Museum of Art in collaboration

with the Réunion des Musée Nationaux/Musée d'Orsay in Paris and the Tate Gallery in London. The display includes some 100 oil paintings, 35 watercolours and 35 drawings from public and private collections; to Sep 1

### E RICHMOND, USA EXHIBITION

Virginia Museum 1-804-367-0852 Fabergé in America/The Litian Thomas Pratt Collection of Fabergé: two exhibitions focusing on American collections of the work of Russian Imperial jeweller Peter Carl Fabergé. The shows

ature some 400 Fabergé objects, their display in Richmond coinciding with the 60th anniversary of the Virginia Museum of Fine Arts and the 150th anniversary of the birth of Fabergé. Highlights of the exhibitions are the Peter the Great Egg and the Czarevitch Egg from the Virginia Museum'e Pratt Collection, the Lilles of the Valley Basket from the Matilda Geddings Gray Collection in New Orleans, the Cameo or Catherine the Great Egg from the

Merriweather Post Collection, and

the Forbes Magazine Gallery; from

the Coronation Coach Egg from

### **PROME**

Aug 24 to Nov 3

EXHIBITION Museo Nazionale del Palazzo Venezia Tel: 39-6-6798865 Felicien Rops. La modernità scandalosa: retrospective exhibition devoted to the work of

the Belgian graphic artist Felicien Rops (1833-1898), who settled in Paris in the mid-1870s and acquired a reputation for satenism and decadence. The display features more than 300 works from public and private collections; to

### ROTTERDAM EXHIBITION

Sep 1

Museum Boijmane-var Beuningen Tel: 31-10-4419400 Tiepolo: this exhibition features prints, drawings and paintings by Glovanni Battista Tiepolo selected from Dutch public collections on the occasion of the 300th anniversary of the Italian artist's birth; from Aug 17 to Oct 20

### **SALZBURG**

CONCERT Grosses Festspielhaus Tel: 43-662-80450

 The Cleveland Orchestra: with conductor Christoph von Dohnányi and planist Alfred Brendel perform Beethoven's Piano Concerto No.1 and Mahler's Symphony No.5. Part of the Salzburger Festspiele; 8.30pm; Aug 23

### **EXHIBITION** Rupertinum - Salzburger Landessammlungen Tel: 43-662-80422336

 Oskar Kokoschka: exhibition of about 150 paintings, watercolours and drawings by the Austrian artist Oskar Kokoschka (1886-1980). The works on display span the period from 1906 to 1976 and come from the collections of the Stiffung Olda Kokoschka and the Musée Jenisch in Vevey; to Oct 13

### **SYDNEY** EXHIBITION

The Powerhouse Museum Tel: 61-2-2170111 Treasures from the Kremlin: the world of Faberge: five of the remaining Fabergé Easter Eggs designed and created by the Russian jeweller Peter Carl Fabergé are among the works ed in this exhibition. The exhibits come from the collection of the Armoury Museum at the Kremlin and Include about 250 objects made of gold, silver and semi and precious stones; to Sep

### **WASHINGTON EXHIBITION**

National Gallery of Art Tel: 1-202-7374215 In the Light of Italy: Corot and Early Open-Air Painting: the achievements of the International group of painters who assembled in Rome and southern Italy at the and of the 18th century and the early years of the 19th century are presented through about 120 paintings. An important feature of the exhibition is a selection of 20 of the finest Italian sketches and small finished view paintings by Corot in the context of plain-air inting in the early 19th century;

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### CHESS

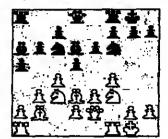
Only three of the UK's 30 grandmasters competed in the British championship which finished last night at Nottingham, but there was plenty of lively attacking chess. One-third of the players were aged under 21, the two youngest 12 and 11. Readers of this column

will be familiar with the concept of developing the queen's rook at QR3 or QR4 prior to a crossboard switch against Black's castled king. This week's game shows the mirror image with the KR; White's key choices are II Rh4, the rook flank move; 13 Kfl, where the king is safer than if castled: and 16 dxe6. a winning sacrifice (Graham Lee v James Vigus, Pirc Defence).

1 e4 d6 2 d4 Nf6 3 Nc3 g6 4 Be2 Bg7 5 Be3 0-0 6 g4 c5 7 g5 Nfd7 Ne8 keeps d7 for the other knight, 8 Nf3 a6 9 h4 b5 10 h5 Bb7?! Too slow. Qb6 11 Od2 (11 Nd5 Od8) Nc6 and if 12 d5 Nd4 is a thematic

11 Rh41 e6 12 Od2 Oe5 Ret. ter b4 13 Nd1 Nc6. 13 Kf1! 13 0-0-0? b4 and Qra2 would justify Black's play, whereas now the BQ is attacking air. Rd8 14 hxg6 hxg6 15 d5 b4 16 dxe6! bxc3 17 exf7+ Kxf7 18 Qxd6 White has a win-

ning attack. The immediate threat is 19 Bc4+ and mate. Nf8 19 Rf4+ The point of 11 Rb4. Ke8 20 Rxf8+! Exf8 21 Qe6+ Be7 22 Ne5 Rd6 23 QgS+ Bf8 24 Qf7+ Kd8 25 Qxf8+ Kc7 26 No4 Resigns. ■ The London Hilton is stag ing the annual match between veteran champions and the world's top women Play starts at 2pm daily until August 26 (not 19 and 23). Admission is free.



M Bezold v P Froehlich, Wurzburg 1996. This looks, and is, an innocuous posi-tion; but Black (to play) now made a natural move which proved a blunder whan White's reply forced resignation. How did the game end?

> Solution, Page II Leonard Barden

### BRIDGE

Politicians are notorious for never admitting their errors, however damning the evidence - even at the green baise. Not enjoying parliamentary privilege, I leave the characters from this Lords v Commons match un-

♦ K8764 ♥ 35 ♦ K 5 2 AJ4 ♦ J 2 ♥ A Q J 9 7 ♥ K 10 3 2 + J7643 **+ 10 9** \$ K 108753 A Q 9 5 3 **V** 64 **♦ A Q 8** 

Q 9 6
South, for the Commons, opened 1S, West overcalled 2H, and North ended the auction with 4S. West led 24. Declarer played low from dummy, East won with K. and returned the suit.

West ruffed, and led A♥ and 7. East won, led

ruffed again. Having taken five tricks, their Lordships were content to sit back while the declarer made the rest. All agreed what an unlucky hand it was. A kibitzing expert later explained to the MP that if

another club, and West

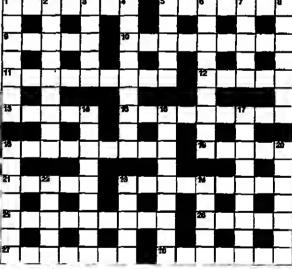
he had won the first trick and drawn trumps, nothing could have prevented him from fulfilling his contract. The MP knew all this, but claimed that as West had overcalled, he was certain that he held K4, and it was very unlikely that there was a singleton club with so many outstanding. The expert said it was sus-

picious that West had not led the suit he had bid and that, in any case, one should never risk one's contract for the sake of an overtrick. "You may be right," the MP conceded. However, true to form, he added: "But I shall play exactly the same

way next time ... Paul Mendelson

### CROSSWORD

No. 9,149 Set by CINEPHILE A prize of a classic Pelikan Souveran 800 fountain pen for the first correct solution opened and five runner-up prizes of £35 Pelikan vouchers. Solutions by Wednesday August 28, marked Crossword 9,149 on the envelope, to the Financial Times, Number One Southwerk Bridge, London SE1 9HL. Solution on Saturday August 31.



ACROSS

1 Refuse to recognise girl with sword (?)

5 Listening device for speculator, thing to dread (?)

9 Motorway service station opened by economist? (5)

10 Movement of a corpuscle topped by liquid (5.4)

11 Home Office came across compassion? Not what one wants to hear (4.5)

12 Dad's upset by his ladybird's diet (5)

13 Criticises former property tax (5) **ACROSS** DOWN Military training centre for some cavalry put in moth-balls (7)
 Trial marriage for Lord's? (4.5) A little daytime demon (5) Counsel is offered in privacy (9)
5 Insect with companion on

topped by liquid (5.4)

11 Home Office came across compassion? Not what one wants to hear (4.5)

12 Dad's upset by his ladybrd's diet (5)

13 Criticises former property tax (5)

16 Ancient locomotive may find hirer soon (4.5)

19 Consistency shown by a number formerly around these parts (9)

19 Goodbys and thank you opening for Jeeves? (5)

21 Unit of heat? Tell that to them! (5)

23 Having pledged one's hand and face, if possible (9)

24 Gas jet just to make money? (9)

25 Gas jet just to make money? (9)

26 A measure of sand in the wood (5)

27 Lawyer troubled about one in a bored sort of way (7)

28 Ancient city must lie in ruins (7)

Solution 9,148

Solution 9,148

ARNUAL RETURN
L U N A X S O T
EMPTIED CEUNTER
O T F V H A I A
AMINO REPLACED
L A R A O E
CALAMITOUS DEED
U S M E T
REAM EOARDROOMS
REAM E H S P D U
CARGARE UNICORN
Y D R M S O T
STATELOTTERY

Solution 9,137 AUBAGE PHRASE
BEILOTA
GOLDOLA SATBAGE
USIES A DESTRONGHOLE OVAE
REXEDOLARIO DE OVAE
REXEDOLARIO DE OVAE
REXEDOLARIO DE OVAE
GUELARIO DE DE DAGE
E G FI PARTENTO CARDO
ESTADO CARDO
EST

WINNERS 3,137: J. Hall, Horsforth, Leeds; Mrs M.A. Caldwell, Lisburn, Co Antrim; S.L. Conway, Leeds; Mrs E.A. Gooding, Littleham, Devon; D.V. Jones, Llanfair Caereinon, Powys; D.H. Miller, Stanmore, Middlesex.

system of art putronage and closed most access to Russian art

CONCERT.

Tiveli Concert Hell Tel: 45-33.15

voyant was 85 and had been ill

for some time but her renown

and popularity had never been

greater. My involvement with

her began in 1985 when I went to

Sofia to reveal to an apathetic

world the horrors of Bulgaria's

campaign to make its ethnic

Thanks to the ruthless applica-

tion of the techniques of investi-

gative journalism I came upon

my second "scoop" of the week

to the bar of the Vytosha Hotel.

A man turned to me and said:

have hounced into this world

with only two barrels to his

His grandfather started life as

George Williams Lowsley Hoola,

the two middle names being cho-

sen to satisfy - or so it was

hoped - the conditions of a

the solicitors clucked and shook

their beads: the young man's

nomenclature was not good

enough. So by royal licence his

name was expanded to "George

Williams Lowsley Hoole-Lowsley-

at Chavenage looking at the old man's memorial plaque. The

grandson explained: "When I was born he said to my mother, 'For

goodness sake give the poor mite just one first name'. So I am just

The naming customs of the

English landed gentry are just part of the mystique which

attracts thousands of visitors to country houses each summer.

Chavenage in Gloucestershire

is not, like Blenheim, Castle Howard, Chatsworth or Woburn. a palace in a park. It is a small,

family-owned manor house of the

kind often described as the

flower of England's architectural

heritage. It is typical, yet distinct: a rare case of an Elizabe-

than manor on a medieval foun-

dation left unaltered since its

completion in 1576. And, of

If Chavenage is the essential English country house, Colonel

David Lowsley-Williams is the

essential English country-house

nomy by "Phiz", he was educated

at Eton, joined an élite cavalry

regiment, the 11th Hussars (the

Cherrypickers), for his national

service, saw action in Malaya and

returned to finish his agricultural training at Cirencester.

local volunteer regiment, the

Wessex Yeomanry, he has been

field master of the Beaufort

Hunt, a steward at Strat-

ford-upon-Avon, Worcester and

Warwick racecourses, member of

the county police authority, and

chairman of the National Farm-

ers Union branch. He is shortly

to give up serving on the magis-

trates' bench because of his deaf-

He is a railway buff. Two years

ago he took a train from Calais to

Saigon ("the longest journey you

can do"). And, like many of the

county set these days, he has suf-fered losses at Lloyd's.

minding the shop - the bouse is

open two afternoons a week in summer - while his wife Rona

and family were on holiday in

northern Scotland. As be made

me a mug of instant coffee. I asked him if his unpaid posts

"Not et all. People are just apt to think if you haven't got a nine-

to-five job you're a sitting duck and can do anything."

and to decide what I wanted to do

happens, for me.

my closest friends is Rupert Mur-

doch, the media tycoon. I have

known him for 30 years, ever

since he bought the first newspa-

per on which I worked. It was a

very small newspaper that

belonged to a group of like-sized

titles that found itself caught up

in Rupe's first outrageous foray

I was altting there one day,

writing the front page, when

there was a hideous sucking roar,

like the noise of a Komodo

dragon swallowing a goat. All

over the world, people have

heard that noise whenever Rupe

has ingested someone's business.

But there is an innocent side to

Rupe that is almost never

reported. Over the years I have

played on his guilibility to profit-

A megalomaniac he may be.

into the UK newspaper biz.

I seldom discuss lt, but one of

Lowsley-Williams always knew

his is the media silly sea-

son, a time of despera-tion - though not, as it

Do you feel under some ohliga-

weren't almost bereditary.

tion to agree?

l found Lowsley-Williams

A former commander of the

course, it is haunted.

David Lowsley-Williams.

We were standing in the chapel

When the day came, however,

future inheritance.

Williams".

"The old witch is mortally ill." I

lven the eccentrici-

ties of the Englisb inheritance system. the squire of Chav-

enage was lucky to

Turks change their names.



James Morgan

# Vanga's foresight is contagious

Bulgaria is mourning the loss of a clairvoyant: But what was her role in that troubled country?

had not heard of Vanga at the former communist dictator, been taken up by a whirlwind held up 10 fingers. The papers t was with mixed emotions time but soon found everybody Todor Zhivkov, and Simeon, last Monday that I read of the death of Vanga, as Vanelse had and called her gelia Goushterova was "Granny" known. Bulgaria'a leading clair-

Anyway, the news went out on that distant January day: Vanga was at death's door. As e result 1 enjoyed 15 minutes of fame in her homeland thanks to the BBC's Bulgarian service. The rest of the world remained in ignorance of my foresight.

Vanga's claim to fame was somewhat better founded. One million Bulgarians had consulted her and she was always right. As the national news agency noted last Sunday, her "extraordinary psychic powers had long ceased to be disputed by scientists". Her clients included the country's

claimant to the nation's throne. By a strange coincidence on Monday I found myself among east Europeans and was able to tell a young Bulgarian of her nation's loss. She blenched. Even the Ukrainians in her group

gasped. I asked, not for the first

time, what Vanga had actually

said, and was told, yet again,

that she foretold the future.

"Did she foretell the collapse of Communism?" I asked. "She wouldn't have dared to," snapped a young Romanian lady.
And on Monday all the newspapers in Bulgaria made Vanga's death their main story. They told

and dropped with such force that she lost her eyesight forever. In 1941, "a stranger riding on a white horse, epear in hand, stopped by ber place in Strumica, Macedonia, to tell her she should become a clairvoyant". Her powers must have been evident even then for, though blind,

in south-western Bulgaria which was on the site of an ancient ruined city. Vanga said that was what gave her strength. Ask for an example of her work and you will be told that her successes have been fully

documented. When she entered

she apparently knew the horse was white. She moved to Roupite

concluded this meant that she would live 10 days. Or perhaps 10 months or 10 years. Maybe she would die on August 10. She died eight days later on the 11th.

Hours earlier, Novinar ran the headline. "Vanga: The End of Miracles" and quoted a weeping woman outside the hospital: "If she dies, the miracle in which we believed dies too and the worst will happen.

Bulgaria is a country where, if not the worst, then a lot of bad things have been happening for some time. Man and nature have combined to wreck what the Communists left of an economy. What was Vanga's role in it all? hospital for the last time Vanga In the Communist days she had

either been the only state-owned prophetess in history or the most influential private citizen between Berlin and Beijing. Anyway my own prophecy

about Vanga has now come true. Watch out for the next one. Thirty years ago, in a newsletter on African affairs, I wrote of a certain Joseph-Desire (later Sese-Seko) Mobutu who had just become president of what was then called the Congo and is now Zaire. I told my readers that The days of the Mobutu presidency are numbered". People still recall this and laugh, hut my judgment chall one day be vindicated.

■ James Morgan is BBC World Service economics correspondent.

Peter Aspden with all this



has always regarded Tony Blair as something of a pussycat, I find it hard to see the devil in those reddencd, slit eyes which peer out of the Conservative party's latest

poster campaign. Demonisation? I don't know about that. To me, he looks more than ever like he has just slurped a pint of Devon's finest and is hanging around looking for someone to ruh that bit between the shoulder blades which sets frisky

tails all aquiver.
But the Bishop of Oxford, among others, does not appreciate what he sees as the satunic imagery of the campaign. The Rt Rev Richard Harries thinks it deplorable, and potentially dangerous, that politicians stoop to such sordid measures to attack each other. He has the quaint ldea that politics is about issues. policies, intelligent debate; proving, sadly, that the Church is still about a century and a half behind the times.

Satanic Blair versus righteous Portillo is in fact the very paradigm of a modern political story. It is devoid of substance, childish, patronising. It tells us ooth

### Everywhere there is a cool distance between substance and gloss

ing of what either party hopes to achieve if elected to power. It dwells obsessively with Image and popular perception. It is centred around one aspect of the mass media - poster advertising - and feeds another, the ravenous desire for cheap polemic.

Intellectuals would call it a meta-political story: a story of secondary order. Trendy social theorists would go even further. here is a classic instance of a postmodern politics, skimming the surface of real issues and being refracted through an infinite supply of pundits and pulpits to suit all occasions.

In the meantime, we are asked to make informed decisions about serious social issues, and absurdly chided for our occasional cynicism, which shows every sign of evolving into a

chronic condition.

It is not entirely the fault of politicians. Everywhere you look there is a cool distance between substance and gloss. Take the case of Mandy Allwood, the woman who is expecting eight babies: here, too, what is essentially a profoundly difficult ethical dilemma has been ambushed by secondary issues. Is ebe really contracted by a newspaper on a per-foetus sliding scale (an allega-tion since denied by the News of the World)? Is her partner really a feckless Romeo, as portrayed in

the tabloid press? In times past, a woman in All-wood's delicate position would have sought the advice and attentions of the local priest. Instead. ehe went straight to a PR consultant. Unsurprisingly, the core of the dilemma has been forgotten.

It was left to a doctor (a profession increasingly landed with the duties of priesthood) to warn that the excessive public toterest in the case could cause harm to the unborn bables. Kypros Nicolaides, Allwood's consultant, made the Canute-like plea that the media 'let the story settle down". Fat chance.

Even in sport, a relatively unimportant social pastime, we find media hype and clever packaging gradually imposing themselves over reality, not least in the mind of the Newcastle United manager Kevin Keegan, whose supposed coup in signing Alan Shearer for £15m flew to the fact of common sense.

But meta-sport is evidently hig in the north-east: nearly 20,000 people turned up to watch Shearer give no more than a press conference at St James' Park. The first babies to hear the great man's name were already dribbling on thair black and white bibs before he had kicked a ball. Reality briefly intruded last Sunday when Keegan's team were thrashed in the Charity

There is no harm in dreaming. But my thoughts keep turning to the Bishop of Oxford, to all clerics everywhere, who are charged with making sense of the world and distinguishing right from wrong amid these paltry sound-

poses; but what do you tell your congregation on a Sunday morning when you find the devil on a high street billboard, and topscoring footballers are the only



An energetic, outgoing man Proud inheritance: David Lowsley-Williams in the bedroom at Chavenage where Officer Cromwell sleept

Private View

# Lord of the manor

Christian Tyler asks a member of the landed gentry why he battles on in the country-house set

he would inherit Chavenage from his uncle John. a bachelor. The circumstances, bowever, he could never have foreseen.

He was 23 when be became engaged to Rona McCorouodale on Easter Sunday 1958. The following day his uncle threw a party and announced he would hand over the house, farm and estate as a wedding present. (In tbose daye such gifts were

exempt from death duty.)
That night his uncle, who had cancer, suffered a relapse. Next morning, the family's solicitor and doctor advised that the couple should marry without delay in case the gift were challenged. The wedding was set for the following Monday. A special licence had to he arranged hecause the bridegroom was Roman Catholic and the bride was Anglican. Some 250 guests had to he summoned hy tele-phone. "Luckily, Rnna just walked into her grandmother's wedding dress." Lowsley-

"Oh, I think that is so. But I was warned by our old family solicitor that It would happen. Williams added.

Four days after the wedding, the uncle died. Meanwhile, rumours of an upper-class ehot-gun wedding had reached the

Marjorie Proops. "She rang up and tried to read all that sort of thing into it," Lowsley-Williams said. "I had to talk for 20 minutes without saying anything - you

know what I mean?" Later, I asked him if this nexus of properties, legacies and marriages was what made the English class system so enduring. "I think we're the only people who have a feeling of continuity,

who treat capital as capital and income as income," he replied. "The concept of capital that is sacrosanct has virtually disap-"My uncle, because he lost his

own money on a rash investment, reckoned he had no money left though legally be owned the whole place. And so to the end of his life the only car he had was a clapped-out old Land Rover." On open days, Lowsley-Wil-

liams acts as guide while his wife takes the money at the door. He points out the ancient stained glass from the monastery which was wound up in the 14th century after the prior was excom-municated for embezzlement.

He picks up a cricket score

great-great-uncle of his father's nurse who was a steward on Nelson's flagship Victory. He shows the adjacent church where the staff - now reduced to one daily help - would worship each morning and where a cowled monk

has been seen. Most of all he shows the bedroom, its walls covered in madeto-measure Flemish tapestries, where Oliver Cromwell is eup-posed to have slept after persuading a former owner of Chavenage to join the regicides. On a side table stands a crucifix, reminder of the exorcism ordered by his grandmother.

he master of Chavenage does nothing to discourage the ghost-mongers. To set the flesh creeping he recites from memory an account of how the headless shade of King Charles is seen driving up to a coach to claim the soul of each dying incumbent.

own eon George, Lowsley- do." Williams has put the estate into a gun wedding had reached the book in which four members of family trust. He pays rent as in the chapel (the Stephens famers of Fleet Street columnist the Grace family appear playing householder and his son pays ily owned Chavenage from 1551

at Chavenage in 1884. He shows a rent as farmer of the 1,100 acres to 1891) Lowsley-Williams said it button box which belonged to the of arable land. His wife looks was rare for a house, ooce sold, after the 220 dairy cows.

Apart from the two open days, required of owners of historic houses who accept capital grants from the government, Lowsley-Williams defrays his costs by letting out an Edwardian wing for functions. There is amateur Shakespeare on the lawn in summer, clay pigeon shooting for company executives, and - the icing on the cake - television and

film location work. All this hrings the cost of living at Chavenage down to manageable proportions. The damage he sustained at Lloyd'e was relatively minor hecause he had avoided insurance syndicatee with open-ended commitments. But he was angry at what he called the decline of morality in the City: "Some clever men got away with it while the traditional country Names took it on the

"Lloyd's has done more to equalise wealth than any social-To ensure the succession of his ist government has managed to

As we perused the memorials

was rare for a house, ooce sold, to stay long in its new owners' "At the first sign of problems,

instead of buckling down they take the easy option and eell. Whereas if you feel you're the life tenant you do your level best to hand it on." Were you taken aside and

instructed as a child? "Not as such. But it was a thing which was understood. And

I just sort of accepted it like a fact of life." Who is the obligation towards:

your predecessors, your children, "It's just a general feeling, con-

science, that it'e not yours to dis-pose of willy-nilly. One thinks of my grandfather, my uncle John up there..." he pointed to the chapel roof, "not heing too pleased if they saw that all their work and sacrifices at a stroke went for nothing.

"It'e rather like being in a good regiment," he added contentedly.
"You're far more frightened of letting down the tradition of the regiment than you are of actually being hurt. It helps when you're not thinking of yourself."

Michael Thompson-Noel

### Biggest story of the century There is life beyond Mars. Well, there used to be ...

able effect. Rupe, as you know, shortage of narrative." owns countless newspapers, TV atations and movie studios. As a result, he has a near-insatiable appetite for narrative - for stories - with which to keep the whirligig spinning. Without stories, Rupe would be dead. So I

mitted to remind Rupe of his antipodal origins in this manner.) "Gldday, Mike," he said. "Have yon got any stories? I've got editors and script managers from

"Of course I have," I said. "But

we're talking telephone numbers, Rupe. You remember that story the other day about fossilised bacteria in a meteorite proving there was - or had been - life on Mars, at least in the form of rang him the other night.

"Gidday, mate," I said. (Only four people in the world are perfour people in the world are per-Fact is, a team of scientists in my employ has at last cracked tha coded content of a pearl-coloured, CD-like object discovered in a meteorite that struck my car in

mulla, in southern Queensland." the bush. Concentrate, because "What car?" asked Rupe, who likes dabs of verisimilitude.

"A golden Holden." "Sounds like there's lots of way, Rupe: what does a megalosudden."

"Yes, Rupe, there are. Showers of them practically every night. But it is not often they yield their sub-molecular trembling of an secrets. They fall into the sea or disappear down volcances, to which they seem to be attracted. Vulcanologists of my acquaintance say most volcances are almost chock-a-block with mete- Hitler diaries - when I thought I Sydney to Eskimo Point squeal- 1985 while I was driving north orites. But we're veering off the was in with a chance of captur-

this is the story of the century."
"Bigger than Hitler's diaries?"

"Infinitely bigger. Put it this bloody meteorites around all of a maniac media mogul such as yourself dream of owning?" There was silence on the line. Correction: there was the eerie, enormous brain at work, racing,

"Well," said Rupe at last. There was a time - just before and then just after I bought the

that prize slipped away. And now it's irretrievable. Cyberspace is expanding too rapidly. All a fellow can do now is try and buy all the stories. Monopolise the narra-"That is exactly how I can

help," I said. "The pearl-coloured, CD-like object discovered in a meteorite that struck my car in 1985 comes from a long-vanished civilisation that died for lack of narrative. It had no more stories. It had used them all up. Extinction swiftly followed. But before it vanished, it put all its exhausted stories on to discs, popped the discs into meteorites, and sent them off in e flery cloud. They voyaged for 3bn years. The stories on that disc. Rupe, will keep your madia empire afloat for another 20 years."

"How much do you want?" asked Rupe. ing for them. There is a world from Wooroorooka to Cunna- track, Rupe, we're heading into ing all the world's media. But said: "How much have you got?" | saints around?

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bites and bubbles of bombast. Christianity has a rich imagers on which to draw for these pay

### WEEKEND INVESTOR

| Last we               |         | mirel   | du L      | sults          |       | -          |
|-----------------------|---------|---------|-----------|----------------|-------|------------|
| Company               | Sector  | Hear to | Pre-      | 2000s          |       | chridends* |
| Aviva Petroleum       | DILE    | Jun     | _         |                |       | tere the   |
| BICC_                 | ENE     |         | 455 L (   |                |       | 11         |
| BOC                   | Chan    |         | 27,300 (  | 90,80(f)       |       | M.D.       |
| gpp .                 | SoSv    | . Jun   |           |                |       | H          |
| Brandon Hire          | 388     | Jun     |           | 4.140)<br>203) |       | 43.        |
| CIA                   | Med     | Jun .   | 3,410     |                |       | (0.75)     |
| Cantab Pharms         | Phop    |         | 700 L (   |                | 8410  | (0.54)     |
| City Centre Restrots  | Brws .  | Jun.    | 6,410 .0  |                |       |            |
| Clarke (T)            | B&C     | Jun     | 580 (     |                |       | (0.45)     |
| Division              | SpSv    | Apr 2   | 288.L.    |                | 1.020 |            |
| Emess                 | EZE     | Jun     | 2,400 0   | 2.10m          | `     |            |
| English & Scottlen    | lettr · | July    | 170.9     |                |       | m.esi -    |
| Epwin                 | BdMa    | Jun     | 2.020 (   |                |       | (2.9)      |
| Flexicon              | Med     |         | 1 000 L   |                |       | 11         |
| Foreign & Colonial    | MaTr    |         | 168.82    | AL AD          |       | (0.63)     |
| General Accident      | lesse . |         |           | (000,000       | 11.4  | 607        |
| General Cable         | Tole    | Jun 12  | 4600 L (  | 10.900 11      |       | (·)        |
| Showed International  | Eng     |         | 40,200    |                |       | 44         |
| Haden MacLellan       | Eng     | Jun     | 6,300 (   |                |       | (1.1]      |
| Hansoo                | Data .  | Joe     | 1,029     |                |       |            |
| Hemingway Properties  | Prop    | Jun     | 2,260 (   |                |       | (0.15)     |
| Hendenson Admin       | Office  |         | 5,320 4   |                |       | (1.13)     |
| Independent ins       | ins     |         | 17,180 (  |                |       | (4.6)      |
| Jacobs                | - 7me < |         | 1,750     |                |       | 0.3175     |
| Johnson Grp Cleaners  | SoSv    | Jun     | 9,250     |                |       | (2.8)      |
| Like Office Cope      | In Tr   |         | 48.06     |                |       | 4          |
| Litteshalf            | Belle   | Jun     | 1,580 (   |                |       | (1.85)     |
| London, Finance       | 00      | Jan     | 131 6     |                |       | A          |
| London Industrial     | Prop    | -Jenst  | 1,190 6   |                |       |            |
| MAND                  | Med -   |         |           | -              | -     | (4)        |
| Micro Focus           | SpSv    |         | 460 L (4  | (OB)           |       | (-)        |
| Microvitec            | ERE     |         |           |                |       | (-)        |
| Monarch Res           | Exia    | Jun     | 1,610 (   | Later 1        |       | 0.4        |
| Michalle (Vicato)     | FOP     |         |           | 2,840 1)       |       | (-)        |
| North Midland Constn  | B&C     | Jun .   |           | ,890)          |       | (2.33)     |
| OGC International     | ONE     |         | 543 (     |                |       | (0.75)     |
| Persona               |         |         | 2,730 (7  |                |       | (2.0)      |
| Portmetrion Potts     | Dist    | Jun     | 2,710 (1  |                |       | (1.44)     |
| Pea Brothers          | HueG .  |         | 2,820 (   |                |       | (30)       |
|                       | Bida    | Jun     | 1,000 (   |                |       | (0.5)      |
| Sea Containera        | Tres    |         | 0.910 (   |                |       | 4          |
| Sedgwick              | Mec     |         | 34,100 (6 |                | 3.75  |            |
| Smeller. Cos          | hitr /: |         | 167.25    |                |       | (1.3)      |
| Smith & Nephew        | Hith.   |         | 91,900 (7 |                |       | (2.16)     |
| Therapeutics Antibots | Ploto   | Jun 7   | 060 L.C   | 850 LL         |       | H          |
| Unbever               | FdPr    | Jun 1.  | 125bn (1  | .120ba)        |       | (7.05)     |
| VDC                   | ARI     | May     | 1,850     | 318)           | 3.825 | (3.275)    |
| WPP                   | Med     |         | 88,100 (4 |                |       | (0.445)    |

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res in parentheses are for the corresponding period.) "Dividends are show ence per share, except where otherwise indicated, L-loss, † Net esset val. hare, ‡ intsh punts and pence. 🛧 3-month figures, ф US dollars and can

| • |            |      | -    |     |      |    |
|---|------------|------|------|-----|------|----|
|   | <br>D-C-'  |      | 2027 |     |      | 4. |
|   | <br>Week's | DESI | mm   | am. | mean |    |
|   | <br>week's |      | -    |     |      |    |

| Company              | Sector | Year<br>to . |          | (5000)     | Earnings<br>per shace | Dividends<br>p) per share as |   |
|----------------------|--------|--------------|----------|------------|-----------------------|------------------------------|---|
| Celtic               | ARE    | Jun          | 1,010 L  | (400 L)    | - (-)                 | - (1)                        |   |
| Connect Füblist.     | Prop   | May          | 1,580    | (1,390)    | 43 88                 | 6.325 (5.79)                 | , |
| Dunedin Japan Im     | mir    | trust,       |          | (78.4)     | - (+)                 | - (-)                        |   |
| Pre                  | BAC    | Mer          | 4,600 L  | (2,900)    | - (20.0               | 18 HTS -                     |   |
| Games Workshop       | LEH    | Jun          | 8,870    | (E,020)    | 18.2 (13.1)           | 6.8 (5.2)                    |   |
| Gartanore Enterprise | la Tr  | hin          | 268.2    | (234.2)    | .5.13 A64             | 425 (40)                     |   |
| Jupiter Geared       | toTr   | 4            |          | (-)        | - (+)                 | 1.4 (1.4)                    |   |
| NatWest Smaller      | hill . | test.        | 188.18   | · (120.00) | . 39 (336)            | 1125 CA                      | • |
| Prico                | (EspG  | Apr          | 3,120    | (2,708)    | 17.6 (16)             | 5.45 (4.85)                  |   |
| Condrant             | Eng    | Feb          | 15,700 L | (160)      | 69.58                 |                              |   |
| US Smeller Co's      | #METY  | inat         | 224.9    | (178.1)    | - (+)                 | 9.5 (B.S)                    |   |

### Results due next week

| Сотряну .              | Sector | dise dise | Last year | Final  | This       |
|------------------------|--------|-----------|-----------|--------|------------|
| FINAL DIVIDENDS        |        |           |           |        |            |
| Armitage Brothers      | FoPt   | Tuesday   | 2.9       | 3.9    | 3.1        |
| BSky6                  | Med    | Tuesday   |           | 2.5    | 25         |
| Lawrence               | ABM    | Friday    |           | -      | -          |
| News International     | Med    | Wednesday | 1.62      | 1.52 . | . •        |
| Syndicate Cap Trust    | tos    | Monday    | 1.0       | 1.75   | 1.0        |
| Tex Holdings           | Rog    | Friday    |           |        | -          |
| INTERM DIVIDENDS       |        | -         |           |        |            |
| Affince Trust          | laste  | Mondey    | 16.0      | 37.0   | -          |
| Argos                  | Rico   | Manday    | 4.0       | 9.0    | -          |
| Cursins Property       | B&C    | Tuesday   | 1.45      | 2.45   | -          |
| Devisongroup           | Tens   | Thursday  |           | 4.0    | - ·        |
| Dunedin Income Growth  | mTr    | Wednesday |           | 18.4   | • '        |
| EW Fact                | GoSv   | Wednesday |           | 0.75   | '          |
| Evens Heishaw          | Dist   | Thursday  | 5.5       | 11.0   | ·_         |
| Glenchewton            | Dist   | Tuesday   | 0.3       | 0.6    | <b>-</b> · |
| Goldsmiths             | Rien   | Thursday  | 1.2       | 3.3    | -          |
| Graneby                | ELEE   | Tuesday   | 27        | 3.9    | • .        |
| Hibernian              | lose   | Monday:   | 0.028     | 9.061  | -          |
| Jupiter Ind Green      | inTr   | Monday    | 1.7       | 2.05   | -          |
| Kerry                  | FdPr   | Tuesday‡  | 0.011     | 0.0223 | -          |
| Madlet                 | B16m   | Friday    | 1.1       | 2.3    | -          |
| Marley                 | Bolks  | Wednesday | 21        | 2.6    | -          |
| Mersey Docks & Herbour | Tres   | Wednesday | 3.65      | 7.85 . | -          |
| Orange                 | Tele   | Tuesday   | -         | -      | -          |
| Page (Michael) .       | 305Y   | Monday    | 1.1       | 3.9    | ⊸ .        |
| Perry                  | Dist   | Tuesday   | 2.8       | 5.1    |            |
| Prompect Japan Fund    | InTr - | Monday.   | • • •     | -      | -          |
| Fientoki               | SpSv   | Thursday  | 1.23      | 2.97   | -          |
| Richardeone Westporth  | Eng    | Wednesday |           | 2.25   | -          |
| TR High Income Trust   | Inte   | Wednesday |           | 1.6    | -          |
| Taylor Nelson          | Med    | Monday    | 0.35      | 0.35   | -          |
| Wace                   | PPEP   | Monday    | 1.85      | 4.0    | . <b>-</b> |
| Walr Group             | Eng    | Thursday  | -         |        | -          |
| Whatrown               | Fno    | Wednesday | 4.0       | 7.8    | -          |

\*Dividends are shown net pence per share and are adjusted for any intervening sere snown net pence per snaw and are columble for any intervening scrip issue. Reports and accounts are not normally available until about six weeks after the board meeting to approve preliminary results. # 1st quarterly. \* 2nd quarterly. \* 3rd quarterly. ‡ Insh punts

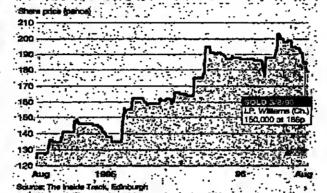
# August 5-9 1996

in their own companies

■ Directors' share transactions

| Company  | Sector           | Shares               | Yafue .    | No of directors |
|--|------------------|----------------------|------------|-----------------|
| SALES<br>Gienmorangia +  | Alco             | 3,510                |            |                 |
| Glenmorangle ##  | Alco             |                      |            | 27 June 20      |
| Great Portland Esta  | Prop             | 40,000               | 304        | 2               |
| Nespsend   |                  | 200,000              | 373        | 1               |
| the state of the s | Eng              | 293,500              | 141        |                 |
| Osborne & Little   | Hegd             | 317,600              | 2323       | . 4.2.3         |
| Precost Inti   | Eng              | 150,000              | 279        | . 1             |
| Sema Group   | SSer             | 15,978               | _20        | 1               |
| Shaftesbury *  | Prop             | 1,873,878            | 215        | . 5             |
| Thomtons   | RetF             | 10,000               | _ 17       | 1               |
| Volex Group  | EAE              | 12,500               | 56         | 2               |
| PURCHASES  |                  |                      |            |                 |
| Akımasc  | Eng              | 5,454                | 17         | . 1 .           |
| Carclo Eng   | Eng              | 20,000               | . 45       | 1               |
| CRT Group  | SSer             | 10,030               | _ 20       | 1               |
| Fleming Inc&Gth §§   | inv              | 30,000               | 30         | 1               |
| Leopold Joseph Hidg  | MBnk             | 20,000               | 79         | 2               |
| Lex Service  | Dist             | 3,000                | 11         | 1 . ~           |
| McKey Secs   | Prop             | 15,000               |            | 1               |
| Mid Kent   | Wir              | 2,500                | 15         | 1               |
| Scott Pickford   | OII              | 46,935               | 17         | 2               |
| Scottish Power   | Bec              | 13,070               | 42         | 2               |
| Securicor Group  | Tele             | 3,650                | 10         | 1               |
| Sima Food Group  | Food             | 100,000              | 24         |                 |
| TBI  | Prop             | 50,000               |            | ٠               |
| Vision Group Plc   | ELE              | 7,000                | 10         | ***             |
|  | - <del> </del>   |                      |            |                 |
| Wainhomea  | BCon             | 20,000               | 19         | . 1             |
| Compenies must notify the transaction by a director. The exercise of options (7) H 1009 reteased by the Stock Exchiptional Research Shares.  | le list contains | all transactions dis | ted and US | M. Including    |

Precoat International



### Directors' dealings

### Engineering sales

At Carclo Engineering, sales; both in the engineereach and James Henderson 2,000 st 228p, writes Vivien MncDonnld of The Inside Track. These follow purexecutive Ian Williamson.

finance director David Adam ing sector. Ian Williams, bought 20,000 shares at 2250 chairman of Precoat International, sold 150,000 shares st 186p each after the announcement of good final results for 1996, while Neep-Steve Wallwork sold 293,000 The largest deals were shares at 48p each.

### ■ Current takeover bids and mergers Veice of bid Starbut Price . Yakes of providence . price . below hid bid Small States

| Automated Security  | 43         | 38   | 31  | 51.1    | ADT              |
|---------------------|------------|------|-----|---------|------------------|
| Continental Fds     | 108"       | 103  |     | 15,68   | CF Holdings      |
| Do. Warrants        | 23"        | 23   | 18  | 0.48    | CF Holdings      |
| Douglas Gas         | 185        | 185♥ | 140 | 14,80   | Intl. Energy Grp |
| Ennembs ‡           | 52.5%      | 60   | 35  | 10.45   | Lufarge          |
| HCG Lloyds          | 122        | 118  | 112 | 79.52   | Bentid & Rea to  |
| Innovations         | 310        | 316  | 212 | . 43,71 | Surton Grp.      |
| Le Creuset          | 203        | 201  | 177 | 38.18   | Cilden           |
| Lucas Inds          | (1)        | 236% | 231 | 3.20bn  | LucasVarity      |
| Macallan-Glenivt    | 152.5      | 158  | 187 | 179.D   | Highland Dist.   |
| Motor World 1       | 291        | 273  | 220 | 45.94   | Finelist         |
| Nelson Cobbold      | 2524       | 340  | 415 | 7.56    | Rathbone         |
| Pelican Grp.        | 170*       | 169  | 145 | 125.45  | Whitbread        |
| Rainford            | 335        | 335  | 315 | 75.10   | Reiter Hidgs Inc |
| Resorrors           | 120.5      | 115_ | 102 | 23.88   | Rosebys          |
| Southern Water I    | 1050"      | 1032 | 681 | 1.63bn  | Scottish Power   |
| Suter               | 21755      | 225  | 197 | 256.54  | Accet Hidgs.     |
| Utcl. Friendly B    | 895        | 774  | 734 | 740.0   | Refuge           |
| Prices pence unless | indicated. |      |     |         |                  |

on the latest advertised bid price in the late of Man Examiner. (1) Scheme of arrangement. 4 + 48p Special Dividend.

### Bids/deals

### Hostilities at Lloyd's

The first hostile takeover bid among the new generation of corporate capital providers at Lloyd's of London appeared likely this week after the Benfield & Rea Investment Trust launched a surprise £79.6m bid to acquire HCG, another Lloyd's investor,

vrites Patrick Harverson. The hid from BRIT, which is chaired by Matthew Harding, the millionaire backer of Chelsea football cinb. threatens to upset a previously announced agreed merger between **BCG** and the rival CLM Insurance fund. That deal had marked another stage in the transformation of Lloyd's

in which market forces increasingly determine which investors beck its

☐ The likelihood of fresh hids being launched for Lloyds Chemists increased in midweek when the company's two suitors, Gehe and UniChem, indicated they were ready to fulfil the government's conditions for buying the high street drugs group. Those involved the bidders lining np buyers for a large proportion of Lloyds' wholesale pharmaceuticals business before reviving their takeover attempts. Gehe, which had hid £650m for

Lloyds, said it remained very interested in the company. Avisers to UniChem said it was confident of meeting within the next two weeks the government's criteria for a fresb bid. The news lifted Lloyds' shares 12p to 482p on Priday.

☐ Fairey Group, the specialist engineer, strengthened its presence in electronic processing on Thursday by acquiring FUsion UV Systems of the US for \$126m (£81m). The deal will make Fairey one of the world's leading manufacturers of ultraviolet curing systems, used mostly in coating optical fibres and semiconductor components.

### New issues

والمستعمل والمستعملين أوالمستهم والمستويون

Lourho, the demerging conglomerate, this week unveiled plans to float off its Princess Metropole Hotels in a move likely to value the chain at over £600m, writes Christopher Price.

The flotation will be marketed in Britain, continental Europe and the US. where the chain of resort botels ie known best.

The sale will help to repay

flotation of Lonrbo's African trading arm, leaving a rump mining business with interests ranging from precious metals to oil and gas. Dieter Bock, who took con-

trol of Lonrho last year after ousting the group's founder, Tiny Rowland, plans to head the African business and take a 20-25 per cent stake in tt. The hotels' float is scheduled for September and Lonrbo abarebolders will he ings. It is to be followed given priority in applying for before the year-end by the shares.

### M Rights Issues

M Offers for sale, placings & introductions Worthington is to raise £3.6m via a placing and offer of 7.02m shares

The announcement came as Lonrho announced an

Princess operates 10 resort and convention botels in the 280m investment to turn the Caribbesn, Mexico, and United States. Metropole, London Metropole into Europe's biggest conference hotel. Around 360 rooms are based in Birmingham, has five botels with 675 rooms in to be added to the 745-bed leading British conference London Metropole, while the centres including Birmingconference space will be ham, Brighton and Blackdoubled to 44,000 sq ft.

In the Pink

# Why investors should be ready to return to nature

Raw materials are emerging from a long bear market. Stocks are low and prices have to rise, says Jim Rogers.

Jim Rogers, the former partner of George Soros, is the anthor of Investment Biker, in which he recorded his motorcycle tour of the world's emerging markets

materials bava been in bear markets for between 15 and 25 years. Those markets are in the process of ending, so the best place very markets and/or countries - many of which we now call emerging markets - that produce natural

Take a look back to the 1970s to find a parallel with the secular change occur-ring in world markets now. The US central bank and government created a huge sea of liquidity. Monetarists say that that alone was enough to cause the commodity boom of that decade. Without joining this debate, let me point out that the world simultaneously experienced a big shift in supply and demand which ignited the liquidity.

Africa had been a major supplier to international raw materials markets in the 1950s and 1960s, but the position had reversed by the 1970s. By then, the "liberators" of Africa had ruined the economies, destroyed the infrastructures and dumped the accumulated stockpiles. They became net huyers rather than big sell-

Some may protest that the oil shock caused that era of stagflation, but do your homework. Grain and sugar prices had tripled before the 1973 war. Oil was the last commodity to rise, and it did so because of its supply/demand dynamic - not because of Opec, which had consis-

tently failed to raise hydrocarbon prices in splte of its US have all created buge annual efforts since 1960.

By the 1980s, these two trends had reversed. The US central bank cut back hard on liquidity while the price boom brought ont lots of new snpply and reduced demand. While oil drilling exploded, for example, the rest of us were lowering thermostats, buying energy efficient appliances, and get-

ting rid of gas guzzlers. Since no one - neither Tories nor Labour, Communists nor capitalists - can repeal the laws of supply

Companies that produce raw materials will thrive. Miners will be more attractive than stockbrokers. Agriculture and mining graduates will be more

and demand, raw materials entered a bear market. No one invests during bear markets, so productive capacity has stagnated and/ or declined.

materials are now at or near all-time lows. Take grain: the world stocks/usage ratio is the lowest in recorded history in spite of some of tha largest harvests ever during the past six years. The previous low ratio was at the heginning of the 1970s. I am neither a farmer nor a weatherman but we are going to have average, perhaps even bad, crops again. The price rise in grain has only just begun. A more balanced supply/ demand at a time of low inventories enough to shift your investments to natural resources

hut remember the 1970s.

monetary expansions in the past few years. The shift mentioned above might be enough to ignite the flood of liquidity, but there is also another hig seller in the huver. The former Soviet Union bas been dumping its stockpiles in a frantic

Japan, Germany, and the

search for bard currency. You could huy anything from there in the past few years: aluminium, cotton, oil, uranium, missiles, tanks, you name it. But those stockpiles are gone

now, while the infrastructures and productive capacity continue to collapse. The lid on prices provided by their dumping is ending. This secular shift will

desirable than MBAs

Stockpiles of most raw play out for years, but bow do we participate? It depends on your skills and knowledge. Companies that produce raw materials will thrive. Miners such as RTZ will be more attractive than stockbrokers. Agriculture and mining graduates will be more desirable than MBAs. Merchants should open out-

> Not only will raw material companies thrive, hut so will economies based on natural resources. You will

lets in the agricultural areas

rather than the City of Lon-

don or any other city which

depends on financial mar-

be better off investing in

shares or funds in countries such as New Zealand, rather than Luxembourg. Banks in Australia will be more attractive than banks in Austria, Canada should outperform the US.

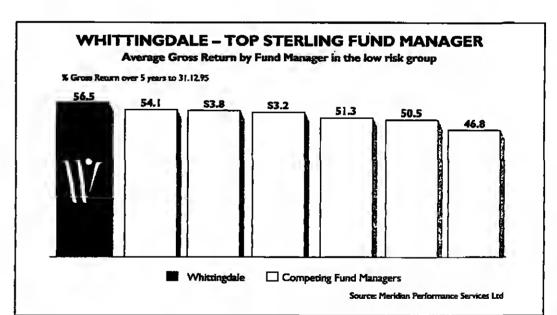
Abundant raw materials alone are not reason enough to attract your money though. Russia and Zaire should be avoided in spite of their buge resources. But most of Latin America, Asia, and parts of Africa are very exciting. Many of these countries are deliciously cheap now because of the effects of long commodity bear markets compounded by their own mismanagement. And buying things that are cheap when change is coming is usually profit-

Another key change affecting many world mar-kets is political. No one wants to be a Communist any more; few even want to be socialists. If they do, they want to be rich socialists.

Governments the world over are opening their economies to attract capital. Low valuations, significant secular supply/demand sbifts, and incentives for investment are going to lead to a whole new set of millionaires in the next decade.

Nothing goes straight up, so be prepared for serious setbacks along the way. A probable devaluation in Hong Kong or Argentina, for example, will cause panics, just as did Mexico. Understanding the change in Japan in 1955 would have led to great riches, although some horrible bear markets occurred along the way Likewise South Korea in 1965 or Chile in 1975 or Brazil in 1985. But do your homework and you might be part of the next big, unexpected market shift.

### CONSISTENT **OUTPERFORMANCE**



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# Weekend Investor

Wall Street

### First the chill, then the doldrums

Normality returns to New York but uncertainty remains, writes Lisa Bransten

ivan the chilly drizzle that fell over Manhattan on Monday, an average New Yorker could not be faulted for assuming summer was over and the city had skipped directly to late autumn. Not so on the market where, after an extremely volatile June and July, the summer doldrums finally struck with a ven-

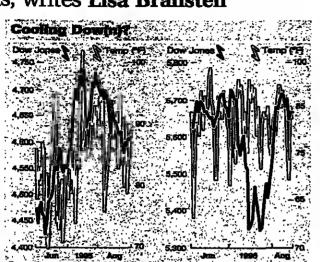
But the lack of activity. after such an erratic start to the season, has left a great deal of uncertainty hanging over the market. Average daily volume, which had been running at around 400m shares since May, has dropped to just 355m so far this month. Trading curbs, triggered when the Dow Jones Industrial Average moves more than 50 points in either direction, have been set off only three times in the past 11 sessions compared with 14 in July's 22

in New York, where the favourite summer pastime is complaining about the economists are divided bumidity and scorching sun, many were beginning to think that the normal weather and sleepy markets of summer would never come. For the first time in more than 100 years, the first two months of summer came and went without the thermometer breaching 90 degrees Fahrenheit.

Last year, the weather was normal but the markets did not sleep. Sizzling summer temperatures seemed to contribute to the rising market. From June to the end of August, the Dow climbed 3 per cent to 4,610.56 and the Nasdaq composite - which is full of volatile technology shares - rocketed 18 per cent

This year, the chilly weather appears to have kept investors focused. First, they sent shares sharply lower amid fears that a rapforce the Federal Reserve to raise Interest rates. Since late last month, however, signs of economic cooling have helped shares to crawl

From June to mid-July, the Dow dropped more than summer. The Nasdaq -



which, late last month, was as much as 17 per cent below the high it hit on June 5 – is As of yesterday, the con-sensus that the Fadaral Reserve would not raise meeting of its open market committee still held, but

of the year. dicting at the start of the year has largely corrected itself, leaving market-watchwas it or simply the start of a bigger drop.

sharply about the course of

monetary policy for the rest

Byron Wien, chief equity strategist at Morgan Stanley and one of Wall Street's most prominent bears, attributes some of the market's recent calm to the soothing effect of the recent nptrend. "With the August recovery, the mood of investors has improved and many have proceeded with their vacation plans," he says.

But he cautions against relaxing. "I still believe the US market is in danger of suffering a serious decline. I tle the debate for the rest of had expected the trouble to extend into the first quarter over, and nothing in the way of 1997 and I am not altering of market-shaking economic that forecast."

Nor has the recent uptick comforted Gall Dudack of UBS, who has adopted the motto "DJ 5000 before DJ 6000". Especially troubling, 5 per cent; but at midday she says, is the outperform-yesterday it registered ance of safer blue cbip 5,685.75, about 42 points stocks, evidenced by Dow's ahead of where it started the relative strength in recent

Even on the Nasdaq, a sharp division has emerged between the best known names - Microsoft, Intel Cisco Systems and Oracle which all are trading within \$2 of their all tima highs first half of the year: Netscape Communications, Iomega and US Robotics.

which are all at less than

half of their highs. "Unfortunately, this is a Thus, the correction Wall characteristic of a...transi-Street analysts began pre- tion from bull market to a bear market," says Dudack, "I believe the correction process started a long time ago ers wondering whether that and that the Dow may succumb last. It may not happen in [August or September] but there will be something that triggers a

> Laszlo Birinyi, president of equity researcher Birinyi Associates, draws the opposite conclusion from the same evidence. He takes the market's sturdy recovery as a sign that the Dow could be about to make a positive break out of the range of 5,400 to 5,700 it has held this the year.
> There will be little to set-

> this month. The summer news is due out until after the Labour Day holiday early in September.

**Dow Jones ind Average** 5704.98 + 23.67 5647.28 - 57.70 5666.88 + 19.60 5665.78 - 1.10

# Footsie hits a holiday high

Index rises in thin trading. Philip Coggan reports

yesterday's leading index leapt out of its recent trading range of 3,650-3,850 to record an all-time intra-day high and a closing

Throughout the week, the FT-SE 100 index had been iging up steadily to its previous closing peak of 3,857.1, recorded on April 19. But the rally can hardly be repreented as the result of overwhelming enthusiasm -trading was thin, with many dealers away on holiday. Moreover, the broader mar-ket indices were somewhat more subdued: the Mid-250 index, for example, remains around 200 points off its

owed much to Wall Street, which has stabilised after the traumas it experienced

■ Highlights of the week

one be convinced that the Fed- the governor of the Bank of eral Reserve will not raise on Tuesday and the 30-year might soon be needed.

Treasury bond yield has dropped from 7.25 per cent to 6.75 per cent, taking a lot of pressure off global equity markets. Another positive international influence was Germany, where there are hopes the Bundesbank might lower rates on Thursday. ment process.

In the UK, institutional investors have been reduc-ing their holdings of domestic equities for some time. Throw in cash from share buy-backs and the odd takeover and there was, accordingly, plenty of liquidity to move into the market whan the mood changed.

The week's economic statistics may also have helped, although they did not really resolve the debate between those who support Kenneth Clarke, the chancellor, who believes inflationary pressures are subdued; and those

England, who believes a preemptive interest rate rise Wednesday's labour mar-

ket data showed a sharperthen expected fall in unemploymant and a risa in growth. But the figures need to be interpreted with cau-tion - unemployment actually rose in July and the fall reflects the seasonal adjust-

Nevertheless, the employment data added weight to the governor's arguments. But the chancellor can point to Monday's producer prices and Thursday's retail figures, neither of which showad any sign of an upward move in inflation. Indeed, the rate of producer price growth was the lowest

for 30 years. Whila a further interest rate cut might help tha stock market - and would certainly do no harm to the gov-



in danger of repeating some of its old economic mistakes. Tima and again. UK governments have poured fuel on the fire by cutting rates

when the consumer sector is buoyant, leading eventually to a widening trade deficit and accelerating inflation. Then, too late, they have attempted to cool the flames by raising interest rates rapidly, thereby plunging tha economy into recession. For the moment, however.

investors seem relatively unconcerned about such long term dangers, or about the prospect of a Labour government. The UK stock market, having lagged behind the world's main markets for much of the year, is seizing the chance to catch up some of the lost ground.

Valuation measures are at levels which do little to suggest that shares are either excessively cheap or dear. On Thursday night, the price-earnings ratio on the Non-Financial index was 17.3, a bit above the 10-year average of 15.3 but well below the 23 rating recorded

The dividend yield on the 4.2 per cent but well above Glynwed Int 337 -10 383 298 Dull results the rate of inflation and the Granada Group 864½ +26½ 879 619 Hotel sales hopes pre-1987 crash low of 2.85 per cent. Both of the above measures point to shares being on the dear side of the his-Meyer Int 402 +30 471 292½ Rate out hopes torical trend. But the yield ratio - the relationship between bond and equity returns - was 2.11 on Thursday night, below the 10-year average of 2.2. On that basis, shares look cheap compared

with recent history.

So, if you are inspired by the latest rally to go out and invest in the stock market, which shares should you choose? Goldman Sachs has completed a study of the UK market dating back to 1970, looking at 259 non-financial companies. The study considered five separate valuation measures: earnings yisld (roughly the inverse of the price earnings ratio), dividend yield, price-to-sales, price-to-book (or asset value), and market capitalis-

ompanies with the lowest market capitalisations and the highest dlvidend yields performed best over the long run. Among small cap stocks, however, priceto-sales and price-to-book ratios became important.

There were some surprising findings in the study: there was no absolute correlation between p/e ratios or earnings yields, and investment returns. Yet, stocks with very high ratios performed well over a one-year period and stocks with low ratios did best over the long All-Share was 3.88 per cent, term. And, while dividend tor for the overall market. It is not a good measure of future small cap perfor-

> "Smaller firms are more likely to reinvest most of their revenues (assuming that they are growing) and therefore, we feel that earnings, sales and cash flow measures are likely to be more successful," says the Goldman Sachs team.



Barry Riley

# Death of the dinosaurs

### Takeovers have had their day. Now, innovation rules

In the second of three articles on value in the stock market, Barry Riley looks at changes in the structure of modern advanced economies and how companies are responding.

nstead of companies merging, we often now see them splitting apart. Share prices of big companies have lagged about 5 per cent behind those of small ones so far this year, as measured by the FT-SE 100 and SmallCap indices. Are these just temporary phenomena or do they reflect underlying economic realities?

The decline of the conglomerate is a regular talking point in the stock market. Share prices of Hanson and BTR, to name just two, have underperformed seriously during the past year or two.

In their heyday, such companies digested a constant stream of takeovers in order to generate the kind of value required by investors usually high and growing earnings or dividends. Their expensive shares could be swapped for the cheaper ones of their corporate victims.

In the end, however, this largely phoney growth could not be maintained in the absence of genuine underlying expansion. Their shares have lost relative

value and the takeover game is, for the most part, Investors have realised that the future no longer

lies in turning round the performance of poorly managed industrial dinosaurs – a Hanson specialty - but in innovation and exploiting exciting new growth areas The stock market will.

therefore, set a greater value on the high-growth subsidiaries if they are split out and listed separately. This happened several years ago with the separation of Racal and Vodafone and was also an influential factor in the ICI/Zeneca demerger. Meanwhile, innovative small companies are snapped up in flotations.

A general theme bere is the pressure to release shareholder value. It has now become respectable, rather than a confession of failure, for companies to hand capital back to shareholders, either directly or through a share buyback in the market (for example, as implemented by NatWest Bank last month). Even growth companies like Reuters are generating more capital than they have market opportunities or management capacity. The capital thus recycled further

fuels the quest for growth.

Shareholder valus is now

becoming an important issue in continental Europe as well as the US and UK. Continental stock markets have always been overpopulated by broad industrial groups lacking industrial focus and with little interest in their share prices. Now there is new sure to restructure

> Investors have realised that the future lies in exploiting exciting new growth areas

these groups and release the value trapped in their more dynamic subsidiaries, while also freeing underperforming assets.

There may be secular trends at work here. Long-cycle theorists of the 1930s and 1930s, such 25 Kondratieff and Schumpeter, foresaw an upwave of accelerated growth and innovation every 50 or 60 years. It is not so much that technological progress is more rapid at thesa times as that it is implemented in more revolutionary ways. At the moment, for instance, information

employed much more widely in service industries (as opposed to the manufacturing sector,

where its impact has been enormous already). There are profound implications for white collar employment patterns, the property market, and antertainment and leisure

the continued rapid growth of international trada and the transfer of advanced developing economies. When I first came to study the UK stock market 30 years ago, manufacturing was much more important than now, and sectors then important like textiles. shipbuilding and toys and games have more or less disappeared. New and quite different

Another key element is

industries have taken their place. One that is fast becoming significant, for instance, is professional sport, where soccer clubs, once marginal private businesses, are arriving regularly on the stock market; indeed, Manchester United is now worth nearly £300m. That value represents the capitalisation of a vastly expanded stream

of income generated through television. As our spending patterns change, they are reflected faithfully in a shifting stock market structure. The value

of old assets and old income streams is questionable if they are under threat. ITV companies, once comfortable monopolies, are wilting as competition grows: BSkyB, created from nothing only six years ago, is now worth more than £8bn. Orange, an even newer contender in mobile

Great Universal 635 +26 770 5561/2 Revenue prospects

Lloyds TSB 369 +24 369 294½ Recent strong results

Nat West Bank 6911/4 +381/4 711 583 Good results

Pearson 677 +30 744 588½ Recovery

Schroders NV 1075 +80 1180 890 Takeover rumours

telephones, is worth more than £2bn. Meanwhile, a one-time industrial giant like Vickers has been reduced to the ranks: it was a star of the old FT-30 Ordinary Share index but today does not get into the FT-SE 100. Alas, it does not qualify as a smaller company, either.

companies could rely on the fundamental earning power of their property, machinery and traditional workforce skills. It was never quite that simple, of course. Today, though, the emphasis is much more on the intangibles: innovative technology, software, brands and creativity among the employees.

Once, it seemed that

Thirty years ago, people talked about "lock-up" investments. That seems a fantasy in today's much more uncertain world. Value has become a fleeting phenomenon.

Next week, I shall wrap up this short series by discussing the implications



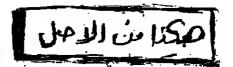
Offshore managed funds and UK managed funds are listed in Section One

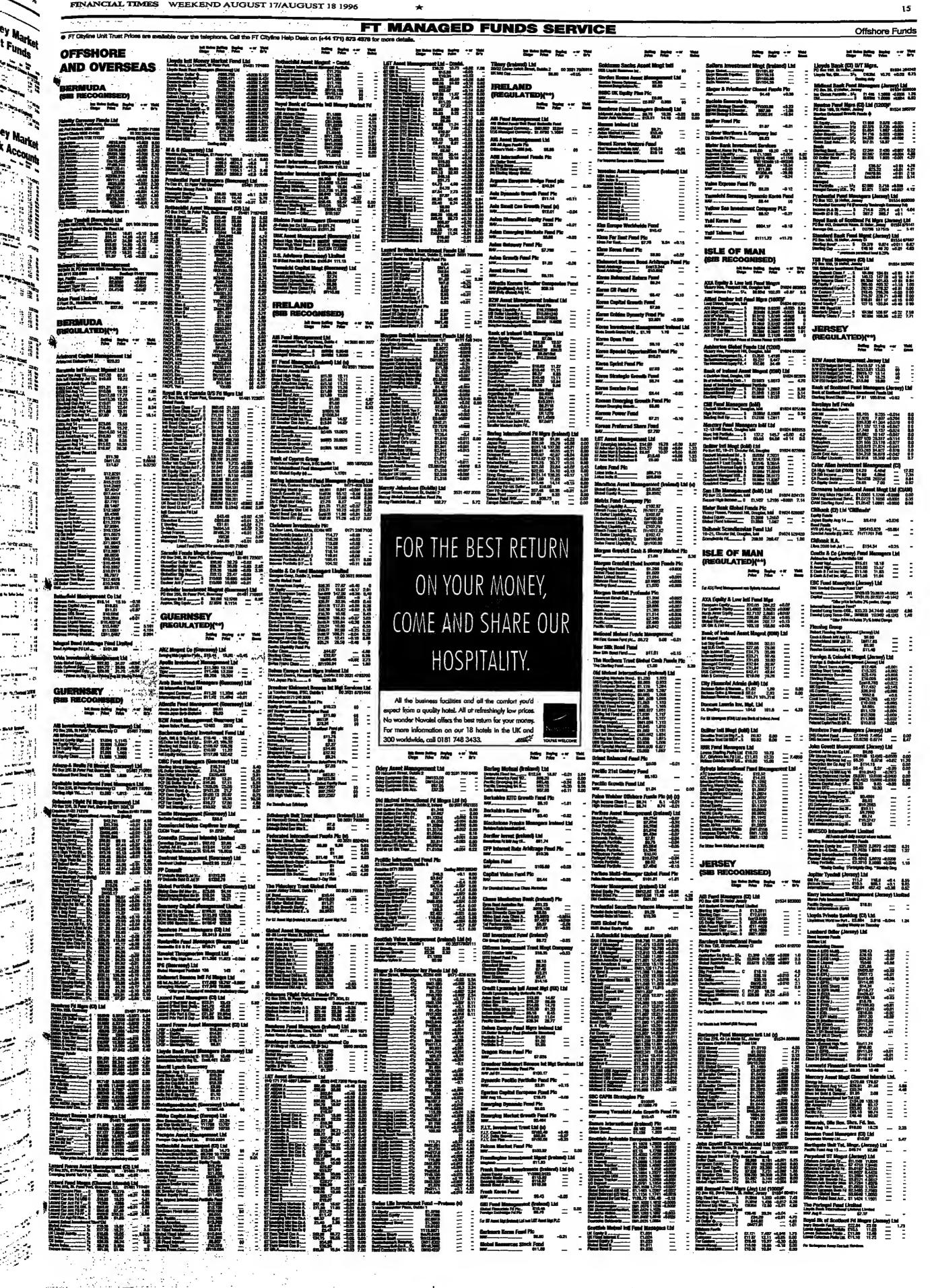
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|  | Terrory Sphere Test  Colling Firms Management 13st (1100)P  | Teninter  | T.H. Frank Managers Limited (1200)8 MA Treat, Anthonics feet, Copyles Crist038 CSS 70. Males F. — 1 072 CSS vi. 8 128 T.H. Managers F.— 1 727 7725 428 Treatphilate Unit Treat Managers List (1200)8 -25 Castle Treats, Science 157 EST 0723—484 4000  | 1   1   1   1   1   1   1   1   1   1  | Protection Grands 123.2 123.7 +0.1 0 in Francisc Families Property 123.2 123.7 +0.1 0 in Francisc Families 123.2 123.7 +0.0 0 in Francisc Families 123.1 123 | Marie   Mari   | Absolution (2)   | 192.5   190.5   122   190.5   122   190.1   124   190.1   19   |
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|  | File and the control of the control   | ### Amountain Inc 5% \$107.1 \$27.4 0.12 The Amountain Inc 5% \$107.2 \$27.51 \$4.00 0.11 The Amountain Inc 5% \$100.2 \$27.51 \$4.00 0.11 The Amountain Inc 5% \$25.50 \$40.0 \$4.00 0.37 The Amountain Inc 5% \$10.50 \$100.2 \$4.00 0.40 The Amountain Inc 5% \$10.50 \$100.0 \$4.00 0.40  | Proceedings      | Samt 10's feet 14. 17:19' 77:57d 22'0' Entiques And 14. 17:19' 77:57d 22'0' American And 14. 18:00' 10' 11:00' 10' American And 14. 18:00' 10' 10' 10' 10' 10' 10' 10' 10' 10'   | Portion committed 44.4 PAS —   | 10 C. M. (10 lbt   | Manual Growth  | Personal Content   Personal Co   |
| *  | 17.6 August Partiet Partiet 17.40 +0.22 0.51  | Sacilità Widows Fand House (0000H)<br>PO Ser SOL, Salverys Color SOL 0137-051 2724<br>Solly Ass   | Property    | *Author by to Lord Administ  H & 6 Securities Ltd  Genetics 01 197 Jan +0.5 1.05  Genetics 01 | Continue Palle Force   168.00 188.76 +0.110   | and the first terms of the first | Billet   98.5   107.6   40.6   | Ansignation (CSERA) SpA  117 Ferningth (Lurion ECS SW 077 -48 0733  117 Ferningth (Lurion ECS SW 077 -41 0733  Gentral U. Rapey 78.4 3020 -1.1 -  Bankin Frequity 21.3 3074 -1.1 -  Catholic Service Control C |
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| 14   | * FINANCIAL TIMES WEEKS.   | ·  |
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| Insurances, Money Markets and Other  FT Cityline Unit Trust Prices are available over the telephone. Call the F  | FT MANAGED FUNDS SERVICE   | GSEAS  |
| And Depth of The State S | Notice Help Deck on (+44 171) 873 4878 for more districts.    Selection Selection of the Property of The Selection of the Property of The Prop | arket (************************************  |
| Assicurazionei GENERALI Sp.A Cornid. Insuran Based with the faith coulder Value Uniform Att. 164, 161 - C. 177 - 20 136.00 + 1.00 9.88  Germerin & Sec. Life Aspect. Soc. Ligi Mill Grown Rd. Hayevech Plat. 49. Secsor 07444 413007  Pacible Finances 279, 12  Landbank Secy Acc. 444.95  Germeri Canton. Secsor 074, 12  Landbank Secy Acc. 444.95  Germeri Canton. 673 - 00  Landbank Secy Acc. 444.95  Germeri Canton. 673 - 00  Germeri Canton. 673 - 00  Landbank Secy Acc. 444.95  Germeri Canton. 673 - 00  Landbank Secy Acc. 444.95  Germeri Canton. 673 - 00  Landbank Secy Acc. 444.95  Germeri Canton. 673 - 00  Landbank Secy Acc. 444.95  Germeri Canton. 673 - 00  Landbank Secy Acc. 444.95  Germeri Canton. 673 - 00  Landbank Secy Acc. 444.95  Germeri Canton. 673 - 00  Landbank Secy Acc. 444.95  Germeri Canton. 673 - 00  Landbank Secy Acc. 444.95  Germeri Canton. 673 - 00  Landbank Secy Acc. 444.95  Germeri Canton. 673 - 00  Landbank Secy Acc. 444.95  Germeri Canton. 673 - 00  Landbank Secy Acc. 444.95  Landbank Secy    | Period   110.1   115.0   0.2   Believed Specific According 100.1   110   | ### Accepting ### ### ### ### ### ### ### ### ### #  |
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| Committee   President   Marco   Marc   | Control Copyright      | 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0  |
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| Marmigod Operationally   244   257,1   | Part   1984      | 1 004 Dir<br>4,890 Dir<br>4,677 Dir<br>5,095 Bir<br>8,302 Gir<br>William   |
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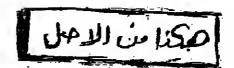
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### **WORLD STOCK MARKETS**

# Broad market up as Hewlett slides

### Wall Street

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Falling long-term bond yields helped US shares rise in midsession trading, vortes Lisa Bransten in New York. At 1 pm, the Dow Jones Industrial Average was up 22.19 at 5,687.97, while the more broadly based Standard & Poor's 500 rose 3.28 at 665.51, and the American Stock Exchange composite added 1.43 at 553.96. Volume on the NYSE was very light

at 193m shares. Technology shares also advanced in spite of worries that a gloomy statement late on Thursday from Hawlett-Packard might unsettle

The Nasdaq composite, of ing hands for \$27% by mid-

which technology stocks day. But that gain was an constitute about 40 per cent. was up 2.04 at 1,136.78 by midday, and the Pacific Stock Exchange technology index had added 0.3 per cent. H-P shares fell \$1% to \$42

after the company reported earnings in line with analysts' expectations, but forecast that earnings growth would slow as its new order rate declined. Other computer companies held steady. IBM added \$1/4 at \$111, Compaq Computer was off \$% at 58%, Dell Computer slippe \$% at \$60% and Gateway 2000 was up \$% at \$41%.

Consolidated Cigar, an IPO launched yesterday, fared well with the shares, priced at \$28 on Thursday, changanomaly among tobacco shares. Philip Morris, the largest tobacco company in the US, posted the worst performance of the 30 companies in the Dow amid continned worries about the ramifications of litigation against several tobacco com-

Shares in the company slid \$11/4 at \$88%. RJR Nabisco, the second biggest tobacco company in the US, lost \$1/2 at \$26.

### Canada

Toronto extended its recent uptrend, the TSE 300 composite index rising 15.00 to 5,088.07 at noon. Golds were

down as a group, but Indi- The IPC index was up 12.54 vidual stocks in the sector at 3,324.26. Brokers were grabbed the attention of investors.

Bema Gold rose another 55 cents to C\$12.50, after C\$13.05, after it completed negotiations on a C\$77m hought deal underwriting. Arequipa accepted a sweetened bid from Barrick Gold. and rose C\$1.25 to C\$29.95 while the bidder fell 60 cents to C\$3.90.

### Latin America

MEXICO CITY was moving ahead strongly in midsession trading as many investors

forecasting that the second

to huild on the gains made in the last two days and at midsession the Merval index was up 2.54 at 519.20.

SAO PAULO was waiting for the exptry of options and the Bovespa index was up just 190 at 63,674 by midday. Salomon Brothers yesterday upgraded Mexico in its Latin American portfollo, and also said that it had raised its opinion on the Mexican banking sector from

to DKr585 on a good interim

result and promising expec-

day mood after Thursday's

closure with options expiry

causing some volatility as

the Mibtel index rose 84 to

Olivetti was lifted after the

9.658, and the Comit 4.59 to

Omnitel mobile telephone

group, in which it has a 41.3

per cent stake, reported a

better than expected first

half net loss, with the shares

making 3.4 per cent at L770.

after it shrugged off news earlier in the week that the

Communist Refoundation

party said it would vote

against any privatisation

Written and edited by William

Stet gained L70 to L4,720

MILAN remained in holi-

ations for the full year.

speculated that Monday's economic data would confirm an encowaging picture.

Greg McIvor finds a market in ebullient mood quarter GDP data, due to be published at the start of next week, would show year-on-year growth of up to 7 per tremor last month following a sell-off on Wall Street, equities in Stockholm this year have

**BUENOS AIRES** continued

other European stock exchanges, putting it among Europe's top performers so far this year. This growth sustains a virtually unbroken rise since 1992 When shares took off amid rising corporate profits from export-orientated companies on the back of a weak underweight to neutral. krona. This year different

> to form. "There has been a strong cyclical rally in pulp and paper, and capital goods: the Swedish market is overweighted in those industries so we have looked good." says Mr Per Afrell, head of Nordic research at SBC War-burg in Stockholm.

ble, with cyclicals returning

been moving firmly ahead.

The Affarsvärlden general

index has risen by 16 per

cent, compared with en aver-

age gain of 7.1 per cent on

Cyclical stocks constitute 43 per cent of market's capltalisation, while growth stocks account for 44 per cent, an unusually high joint concentration. Their rise has slowed somewhat in recent months as projections of economic recovery in Germany have slipped back. But Mr Colin Glbson, Scandinavia analyst at Union Bank of Switzerland in London. believes that growth in the index could pick up over the rest of the year. "Cyclicals have outperformed the market by 8 per cent so far, and that is fairly small beer," he says. "There is probably at

least as much to come, as

long as the forecasts are

right and we see the pick-up

cent. Retail company stocks,

driven by Hennes & Mauritz.

the clothing retailer, have

done even better, rising by

49 per cent. Financial insti-

tutions have also begun to

in Germany early next Among the outperformers so far this year are engiers, which have risen hy 15.5 per cent, and forestry company stocks, up 19 per

part from a brief move up, clawing back the 25 per cent underperform-ance shown in the first quar-

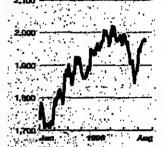
Cyclicals help sustain

Stockholm's long rally

Stockholm's price-to-earnings ratio of 13 is marginally above the Nordic average of 12.5, reflecting its greater liquidity compared with Helsinki and Oslo.

Paradoxically, the market's health has come against a background of poor domestic economic fundamentals. Unemployment and high levels of consumer saving have been coupled with weak investment activity among Swedish companies. An appreciation of the krona and continuing inventory

Affarsvärtden General Index 2.100 -



rundowns have savaged export earnings.

Analysts suggest that underlying profits across the market this year, once currency hedging is stripped out, will be some 20 per cent down on last year. But this has not deterred capital from flowing in. "Investors have been prepared totally to ignore 1996 profits and see 1996 as a lost year; they are pinning their hopes on 1997, Mr Glbson says. One factor which has

helped lift share prices has been a less attractive fixed income market, reflecting the successive reduction of interest rates this year. The Riksbank [central bank] has cut its repurchase rate 17 times since January, from 8.91 per cent to 3.51 per cent, prompting a steady fall in bond yields.

According to Mr Leif Vin-

devag, head of research at the Stockholm stock exchange, a key driving force behind the market's gains has been the weakness of the dollar against the D-Mark and Japanese yen, which has encouraged US favourable look at European stocks. "The market has been guided just as much by currency factors and the shape of the New York mar-

economy," he says. Foreign ownership of listed companies has advenced by 1.2 per cent this year, to 31 per cent. Sweden is now the sixth largest market for US share capital out-

ket as real economic factors

related to the European

side Wall Street. This fact partly accounts for Stockholm's propensity to imitate Wall Street's wobbles, a trend exacerbated by the high exposure of Astra the pharmaceuticals group. and Erlcsson, the telecom munications group.

These two stocks, highly popular with investors io recent years, are both listed in New York. Together they account for some 30 per cent of turnover on the bourse and a quarter of its capitalis ation.

Good liquidity is another element behind Stockholm's buoyancy; volume was 72 per cent higher in the second quarter than in the same period last year, partly due to the stock market debot o

Scania. The truck maker was sold off by investor, the Wallenberg family's main investment arm, in an SKr18.8bn listing in Stockholm and New York, Another boost came from the \$1,84bn placing by Volvo of two-thirds of its 14 per cent stake in Pharmacla & Upjohn, the Swedish US pharmaceuticals

Excluding Scania, the flow of new issues has been modest this year in the absence of any government privatisations. Most attention has focused on the property companies Toroet and Näckehro, spun off by Swedbank and Handelsbanken respectively.

Rises Falls S

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TRADEPOINT INVESTMENT EXCHANGE

group.

# Dax lifted by bunds, dollar and the Dow

lift in the dollar/D-Mark rate and a rise in the Dow comwithin a percentage point of its all-time high. It closed 25.21 higher at 2,567.96 as turnover rose from DM4.4bn

> The theory was that the German M3 money supply aggregate will show a further slowing down in its growth rate next week, that the Ifo business sentiment index will show at hest a since the beginning of July. small improvement in July and that the Bundesbank. back from holiday, will be moved to cut the repo rate next Thursday.

Mr Andrew Bell, a strategist at BZW, said that all this could be just a noise in thin markets, but he did think that the Bundesbank was trying to stop people driving the D-Mark up; and that Buba had about 20 to 30 basis points of latitude in the current 3.30 per cent repo rate which it could begin to use.

Among blue chips, the rate which had Commerzbank, Bayernverein and Dresdner in the top ten Ibis performers with gains of 2.1. 1.95 and 1.6 per cent respectively. The dollar lifted cyclicals, partic- as investors welcomed news performer, rising Pta40 to

telecoms and high-tech stocks were an influence as

the Nikkel average lost more

ground, writes Emiko Tera-

lowest for the year, 214m

1,584.84 and the Nikkel 300

index 1.22 to 294.50.

Advances led declines by 499

to 471 with 221 unchanged.

In London, the ISE/Nikkei 50 index rose 2.76 to 1407.69.

on the sidelines ahead of

next, week's policy meeting for the US Federal Reserve.

Although fears of an immi-

nent rise in domestic inter-

est rates had receded, inves-

Domestic investors stayed

section stocks fell 3.95 to

shares against 246.3m.

The 225 index fell 134.25 to

ASIA PACIFIC

Tokyo

zono in Tokyo.

ularly chemicals, where BASF's sale of unwanted offshoots was another reminder

of restructuring prospects. BASF led the performance. and active stocks lists, rising DM1.07 or 2.5 per cent to DM43.30 in turnover of DM581m. Kali und Salz, which BASP is selling, fell

another DM8 to DM187. AMSTERDAM was supported by dollar strength as the AEX index rose 2.62 to 557.42, the highest close

| THE WEEK'S CH | ANGES    |
|---------------|----------|
|               | 6 Change |
| Arnsterdam    | +1.5     |
| Frankfurt.    | +1.4     |
| Copenhagen    | +1.3     |
| Zurich        | +0.7     |
| Milan         | +0.6     |
| Madrid        |          |
| Stockholm     | +0.3     |

Financials continued to lead the way following ABN Amro's good interim results on Thursday. The bank, ex a dividend of Fl L80, closed with a net gain of 40 cents at theory was good for banks F194. ING, the insurer which reports its interims next week, gained Fl 1.20 to

F1 55.20. Akzo Nobel, meanwhile, was F1 2.60 firmer at F1 191.60

Telecoms stocks fell on

Y930,000. Individual inves-

tors bought Nippon Comsys,

a telecommunication engi-

neering company, which

In high-tech stocks, Sony

Electric Industry added Y12

to Y724 on buying by invest-

Banks were sold. Bank of

Tokyo Mitsubishi fell Y30 to

Y2,220, Sakura Bank Y20 to

Y1,050 and Fujl Bank Y30 to

ume of 17.9m shares.

In Osaka, the OSE average

Worries about a possible

clampdown on B share buy-

ing hy Chinese nationals

rose Y10 to Y1,550.

Tokyo takes profits in telecoms

fell 4.71 to 21,900.61 in vol., another 15 cents to HK\$4.55,

rise in US interest rates, and as Tellus Machinery soared HK\$4.3bn. Hang Seng Bank, six months, although listed its impact on Japanese mon-HK\$2.30 or 124 per cent to which goes ex-dividend on bank profits trebled.

Hong Kong.

### FT-SE Actuaries Share Indices THE EUROPEAN SERIES Open 10.30 11.00 12.00 13.00 14.00 15.00 Circle FT-SE Eurotrack:100 1645.47 1846.96 1846.35 1848.99 1848.94 1848.99 1848.77 1649.44 FT-SE Eurotrack:200 1710.40 1712.01 1711.69 1714.34 1712.89 1718.14 1714.81 1717.78 Aug 15 Aug 14 Aug 13 Aug 12 Aug 9 lans value 1000 (55/1650); Highitey: 100 - 1649.57; 200 - 1779.72 Landber: 100 - 1649.47 200 - 1710.40, 1 Perse

ZURICH rose on the Dow closing 24.2 higher at 3,670.5. In banks, CS Holding, with half-year figures due next week, closed SFr2.50 higher at SFT130.50.

In pharmaceuticals, Ares-Serono reported a 70 per cent jump in half year profits and rose SFr65 or 5.8 per cent to MADRID ran with the Ger-

man theory, the peseta rising against the D-Mark, domestic bonds firming and the interest-rate sensitive electrical utilities sector rising by a percentage point as the general index closed 1.99 higher at 356.24. Turnover

was low, at Ptaishn. In utilities, Iberdrola put on Pta 20 at Ptal,155; Tele-

THE WEEK'S CHANGES

HK\$4.15. Brokers said later

that the rise in Tellus had

apparently been caused by one investor mistakenly pla-

1.54 to 88.04 in turnover of

HK\$23.3m. Guangdong Pro-

vincial Expressway Development, which made its mar-

ket debut on Thursday, rose

a 30 per cent premium to its

issue price.
HONG KONG took in an

all time closing high from

HSBC Holdings, up HK1.50

The B share index gained

cing a purchase order.

-8.5

of the sale of its US salt Pta2,285 after Thursday's operations to Signal Pharma- news that the remaining 20 per cent state-owned stake in the group would be sold and the dollar, the SMI index to the public in the first half of next year.

COPENHAGEN hit its third consecutive all-time high, with the KFX climbing 0.85 to 119.61 in turnover of DKr636m. Dealers predicted that the positive mood would continue next week.

ISS, the cleaning group, recovered after reporting s mammoth interim loss on Thursday. The shares closed DKr6 higher at DKr130; they peaked at DKr180 in April, before the group's US trouhles came to light.

Shares also rose on good results: Novo Nordisk put on another DKr11 at DKr885 following well-received 1996 half-year results earlier in the week Superfos, the confónica was another strong struction, chemicals and packaging group, rose DKr15

Monday, firmed 75 cents to

TAIPEI remained worried

hy comments from President

Lee Teng-hui on Thursday

regarding the island's hust-

ness relationship with main-

land China. The weighted

Government-related funds

index lost 35.32 to 6,249.61

plastics, and Grand Petro-

chemical rose 40 cents to

eign institutional selling,

and the BSE 30 share index

fell 41.88 to 3,382.75. SBI.

India's largest bank, was Rs9.50 or 3.4 per cent lower

at Rs270.50, after foreign

holders took the view that a

GDR issue of up to \$500m would dilute the equity.

on disappointment over poor

first half company results,

the composite index losing

non-bank listed companies

at HK\$135.00, as the Hang 10.88 at \$14.96. Net profits of

Seng index made 17.59 to non-bank listed companies 11,175.98 in turnover of dropped 53 per cent over the

SEOUL fell in thin volume

BOMBAY was hit by for-

HK\$79.25

### **SOUTH AFRICA** Sappi, the pulp and paper

Cochrane and John Pitt

package.

group, fell R2.80 or 6 per cent to R43 after the company issued a profits warnine. This demise came as the gold index closed off 28.5 at 1,734.1, the overall index lost 36.9 to 6.527.4 and industrials fell 37.8 to

### LONDON EQUITIES

|                         |              | ****       | Deta  | _            | ,,,,,,,,,       | nds.        | 774404     |                            |            |      | -           | _          |                 | Pots -     |           |                      |              |               |                | R              | 906                   | Fells       | Seme                   | Ric     | -              | Falls         |           | Samo          |
|-------------------------|--------------|------------|-------|--------------|-----------------|-------------|------------|----------------------------|------------|------|-------------|------------|-----------------|------------|-----------|----------------------|--------------|---------------|----------------|----------------|-----------------------|-------------|------------------------|---------|----------------|---------------|-----------|---------------|
| Option .                |              | Det        | Jap   | Apr          | Ðd.             | , pa        | Apr        | Option                     |            | Apg  |             |            |                 | Nov        |           | British              |              |               |                |                | 58                    | 1           | 9                      | 1       | 48             | 114           |           | 78            |
| ASDA                    | 110          |            | 12    | 14           | 1%              | 4           | 574        |                            | 430        |      | 48          | 5172       | -               | 471        | 11        | Other F<br>Mineral   |              |               |                |                | 5<br>69               | 57          | 81                     |         | 18<br>304      | 307           | -         | 46<br>424     |
| 11636)                  | 120          |            | 7     | •            | 6               | .5          | 10         |                            | 450        |      | 22          | 29         | 6               |            | 21/2      | Genera               |              |               |                |                | 143                   | 84          | 408                    |         | 53             | 498           |           | 1,028         |
| Mind Domes<br>14480     | 460          | -4.5       | 20%   | 7            | 15%             | 13          | 38%        | CARCO                      | 480        |      | 361/2<br>1B | 41%<br>21% | 20              | 30%        | 335       | Consun               |              | coods         |                |                | 52                    | 37          | 137                    |         | :36            | 228           |           | 666           |
| krygti<br>"348)         | 330          |            |       | 25h          | 416             | 11          | 14         | Hammon.                    | 160        | _    | 8%          | 1216       | 1               |            | 11        | Service              | 9            |               |                |                | 117                   | 56<br>8     | 310                    |         | 54             | 384           |           | 1,477         |
| 7348)                   | 360          | •          | 17%   | 24           | 17%             | 25          | 25%        | (~1631/2)                  | 150        |      | 255         | 5%         | 161             |            | 24        | Pinencia             | nin          |               |                |                | 21<br>102             | 51          | 231                    |         | 72<br>88       | 278           |           | 57<br>1.173   |
| BAA<br>COSO             | 500          |            | 41%   | 5171         | 1836            | 25%         | 13         | (*1941/2)                  | 180        | 14%  | 19%         | 12%        | 5%              | 10%        | 12%       | Investor             |              | Trusts        |                |                | 201                   | 37          | 336                    |         | 31             | 283           | •         | 1,857         |
| Saca.                   | 800          |            | 54    | 504          | 11              | 25%         |            | ( 15472)                   | 100        |      | 20%         | 25         | 3/3             | 416        | 7%        | Others               |              |               |                |                | 38                    | 38          | 88                     | 2       | 101            | 194           | _         | 325           |
| 6211/2)                 | 550          | 14         | 25%   | 37%          | 35              | 53          | 8          | (797)                      | 200        | •    | D%          | 14         | 574             |            | 167       | Totals               |              |               |                |                | 808                   | 375         | 1,594                  | 3,4     | 84             | 2,356         | _         | 8,035         |
| Soots.                  | 500          | 3377       | 44    | -35          |                 | 15          | ZUN-       | Lucas Inda                 | 220        | 17   | 24%         | 31         | _               | 67         | 8         | Date ber             | ed or        | those         | compa          | rales Bo       | ted on the            | e Londo     | n Share                | Service |                |               |           | _             |
| TBZZ)<br>Stil Aleman    |              |            |       | 30%<br>30%   | 32              |             | 18%        | (*2351½)<br>P & O          | 240        |      | 12%         | 34%        | 514             |            | 1636      |                      |              |               |                |                |                       |             |                        |         |                |               |           |               |
| 530)                    |              | 11%        | -     | 32%          |                 | 34%         | 40         | (510)                      | 550        | -    | 1           | 151        | 40              |            |           | TRAI                 | TIC          | ION           | AL C           | PΠ             | ONS                   |             |                        |         |                |               |           |               |
| P                       | 800          | -          |       | 58%          | 5               | 13%         | 19         | Philippton                 | 191        | 2%   | _           | -          | 114             | -          | -         | First De             | elling       | 8             |                |                | Aug 5                 | <b>Expl</b> | У                      |         |                |               | Oc        | at 31         |
| (SZSI)<br>British Steel |              | 11%        | 15    | 19           | 27              | 384         | 10%        | (~19214)                   | 210        |      | =           |            | 177             | -          |           | Last De              | aling        | 6             |                |                | Aug 18                | Settle      | ment                   |         | _              |               | N         | lov 7         |
| 196)                    | 200          | _          | 7     | 1055         | 1505            | 20          | 21%        | Prodential<br>(*422%)      | 420        |      | 7           | 25%<br>1J% | 374             | 161/2      | AR        | Calls: B             | rde F        | -             | corad          | MMT            | Wosse                 | - Wate      |                        |         |                |               |           |               |
| THE E WAR               |              | -          | 40    | 4072         | 51 <del>4</del> | 12          | 17         | RTZ                        | 950        | 72   | 45          | 85         | 114             | 241        | 37%       |                      |              | , -           |                |                |                       |             |                        |         |                |               |           |               |
| (411)<br>Zonika Unio:   | 420          |            | 23%   | 22<br>53%    | 17              | 25<br>20%   | 31         | L868J                      | 1000       | 1    |             | 39%        | 31              | 511/2      | 631/-     |                      |              |               |                |                |                       |             |                        |         |                |               |           |               |
| 625)                    | ES0          |            | 20    | 725          | 62%             | 48          | 63%        | (*430)                     | 420        | 1814 | 25%         | 341/2      | 11/2            | 15<br>40%  | 21        | LON                  | DO           | N R           | ECE            | NT I           | SSUE                  | S: E        | QUN                    | )ES     |                |               |           |               |
| are o                   | 200          | 39         | 63    | 80           |                 | 3612        | 51 h       | Rolls-Royce                |            | 17%  | 22          | 26         | -               | 30%        | 6h        | present .            |              | MidL          |                |                |                       |             | Close                  |         |                |               |           |               |
| 908)                    | 950<br>150   | 16         | 30    | 6574<br>85%  | 51 K            | 63<br>500   | 70         | (217%)                     | 239        | 2    | 5%          | 14         | 4               | 12         | 15        | J                    | paid         | Cab           |                | 996            | Stock                 |             | price                  |         | Net            | Drv.          |           | P/E           |
| 158C 75p                | 120          |            |       | 71           | 60              | n           | 180%       | Tesca                      | 300        |      | 15%         | 13%        | 1               | 10%        | 14<br>31% | _ P                  | <u>цр</u>    | (Cm.)         | High           |                |                       |             | <u>p</u> _             | +/•     | div.           | COV.          | yıcı _    | net           |
| a                       | 800          |            |       | 47           | 25              | 37%         | 51         | (*3071/s)<br>Lind Bescults |            |      |             | 20%        | W.              | 7          | 9%        | §70<br>\$80          | F.P.         | 16.9<br>7.85  | 79<br>58       | 67             | TAND Int              |             | 79                     | +2      | =              |               | -         | 47.3          |
| 1501)                   | 850          |            | 19    | 20           | 65%             | 70%         | 85         | (*20814)                   | 220        |      | 84          |            | 11%             | 15         | 20%       |                      | F.P.         | 888.7         |                |                | Akenex                |             | £19}                   | +2      | _              | _             | _         | _             |
| #10 Secur<br>*682141    | 700          | 10         | 15%   | 31           | 22h             | 21%         | 35         | Cotton                     |            | Amp  | Hoy         | -          | AUG             | Nov        | _         | \$100                | F.P.         | -             | 100            | 100            | Amer Op               |             | 3/06 100               |         | -              | -             | **        | -             |
| Laries & S              | 450          |            | 40    | 55           | 3               | Th          | 11         | Williams                   | 330        |      | 15%         | -          | 15              | 8          | _         |                      | F.P.         | 12.7<br>10.1  | 68<br>148      | 120            | Barbica               |             |                        |         | -              | - :           | ĭ         | -             |
| 4923()                  | 500          | ****       |       | 30%          | 75%             | 23          | 27         | (~348%)                    | 360        |      |             |            |                 | 254        | -         | •                    | F.P.         | 5.11          | 4              | 4              | Dentme                | ster Hid    | gs 4                   |         | _              | -             | _         | -             |
| 121West<br>188916)      | 550<br>200   | 53<br>27 H | 70%   | 78           | 254             | 34%         | 25%        | Option                     | _          | Sep  | Date        |            | Sep             | Dec        | Ma        |                      | F.P.         | 3.07          | 677%           | 4              | Drings o              |             | 6773c                  |         | -              | -             | -         | -             |
| Suites S                |              | 36%        |       | 734          | 30              | 33          | 4314       | British Gas                | 200        | :    | 17          | 161/2      | 51 <del>/</del> | 11%        | 15        |                      | F.P.         | 67.8<br>41.6  | 218            | 148            | Egypt Tru             | al 9/s      | 198                    | -3      | -              | -             | -         | -             |
| 762)                    | 500          | 15         | 3814  | -            | 49              |             | 6814       | (*201)<br>BSIe/B           | 239<br>500 | 39   | 47/2        | 88%        | 5%              | 15         | 22%       | 5                    | F.P.         | 2.52          | 53             | 41             | <b>Trayrewo</b>       | bot         | 48                     | _       | -              | -             | _         | -             |
| Toyal Inace             | 365          | 25         | 35    | <b>4</b> 2   | 17%             | 12%         | 19         | (~533)                     | 550        | 1112 | 29          |            | 25%             | 40         | 45%       |                      | F.P.         | 19.0          | 63<br>202      |                | Gall The              |             | nw 61                  |         | ₩-             | •             | -         | 6.7           |
| Salasbury               | 390          |            | 22%   | 28           | 5               |             | 14%        | Discons                    |            | 21%  |             | 4          | 8               | 17         | Z3h       | 163<br>965           | F.P.<br>F.P. | 22.6<br>18.2  | 65             | 169<br>65      | Hambros               |             |                        |         | -              | -             |           | 65.6          |
| 404)                    | 420          |            | 1577  |              |                 | 274         | 30         | (*510%)<br>Branada         | 530<br>950 | _    | 15%         | 20 Pc      | 40%             | 46<br>23   | 57<br>21% | §100                 | F.P.         | 24.2          | 96             |                | Hoare Gv              |             |                        |         | -              |               | _         | -             |
| het Trees.              | 200          |            |       | TIY          | 32              | 15          | 27         | (186419)                   | 900        |      | 29%         | _          | 3014            | 49         | 57        | §12                  | F.P.         | 0.50          |                | 12             | TLIE Nun              |             | 12<br>hs 5             |         |                |               | :         | - :           |
| *940)<br>mili Rohm      | 100          | 43         | 31%   | -            | 876             | -           | -          | Halledoven                 | 180        |      |             | 161/2      | 7%              | 714        | 9         |                      | F.P.         | 4.42          | 1412           |                | Lon & E               |             |                        |         | b0.25          | 3.9           | 2.2       | 11.0          |
| 721(4)                  | 735          |            | -     | -            | 29#             | -           | -          | (*185½)<br>LibydeTSB       | 200        | 15%  | 4%<br>20    | 7½<br>36   | 15              | 15         | 20<br>21# |                      | F.P.<br>F.P. | 0.26<br>0.36  |                | 1 lb           | Lotteryk              | ing Wis     | 11-ը<br>Wis 13-ը       |         | -              | -             | _         | -             |
| nd Charle               | 750          | 41 h       | 4374  | \$5%<br>\$5% | 22%<br>51       | 38          | 484<br>75  | (*369)                     | 380        | 3    |             | 20%        |                 | 28%        | 38        |                      | F.P.         | 19.3          | 165            | 151            | Pontum<br>SCi Ent     | PODUS       | 165                    |         | Ξ              |               | _         | 11.6          |
| 717)<br>Paries Wa       | 550          |            | 27    |              |                 | 351/        | 20         | Lonnho                     | 160        |      | 14%         | 17%        | 13%             | 44         | 1         | §100                 | F.P.         | 79.6          | 96             |                | Schroder              |             | 91 <sup>1</sup> 4      |         | -              | -             | -         | -             |
| 55014)                  | 600          |            |       |              | 494             | 60          | 64         | (*167)<br>Drance           | 160        | 11   | 17%         | 23         | 3%              | 15%        | 18        |                      | F.P.<br>F.P. | 6.28<br>40.8  | 37<br>372      |                | Schroder<br>Schroder  |             |                        | +1      |                |               | Ξ         | -             |
| SPECS<br>KATOKS         | 1450         | 54         | 72%   | 1224         | \$7%<br>54      | 550s        | 92):       | (*18514)                   | 200        | 3    | 84          | 14         | 15%             | 19         | 204       | §66                  | F.P.         | 13.3          | 70             | 66             | Selector              |             | 68                     |         | -              |               |           |               |
| 147(D))                 | 120          | Det        | 123   | 2071         | 04              | -           | -          | Rettrack                   | 220        | *    |             | 261/2      | 242             | 5%         | 7014      | 145                  |              | 471.0         | 163            |                | Somerfiel             |             | 157                    | +5      | W9.0           | 2.5           | 7.2       | 7.0           |
| curta irk               | 420          |            |       | _            | 8               |             |            | (*247%)<br>Scot Power      | 240<br>294 | 70   | 12½<br>23   | 15         | 12              | 15         | 16        | † Alterna            | F.P.         | 5.02<br>Westm | 130<br>and Mar | tues 6         | †West 17<br>Placing o | כשים כ      | ntroductio             | n. For  | a tul          | exclar        | abicin    | of oil        |
| 44116)                  | 460          | 51/2       | _     | _            | 25              | _           | _          | (*314)                     | 323        | 234  | 94          | 15%        | 227             | 26         | 32        | other syr            | nbolo        | Please        | refer to       | The L          | Placing prondon Sh    | ero Ser     | vice note:             | L .     |                |               |           |               |
| OwerSen                 | 500          | 30%        | -     | Ξ            | _1              | -           | -          | Taresec                    | 100        | 5    | 414         | 11         | 3               | 7%<br>13%  | 14        | FUGH                 | Te           | OF            | EE D4          |                |                       |             |                        |         |                |               |           |               |
| (A) (2)                 |              | 1234       | Ξ     | Ξ            | 7%              |             | -          | (~102)<br>Tombins          | 240        |      | 2514        | 25         | 114             | 44         | 8         | Istue                |              | ount I        |                |                |                       |             |                        |         |                |               |           |               |
| 302)                    | 330          | 21/2       | -     | -            | 2Eh             | -           | -          | ["25514]                   | 250        | 514  | 131/4       |            | 814             | 1234       | 16        | price                | pak          |               | Renun.         |                | 1996                  |             |                        |         |                | Clos          |           |               |
| retainer<br>50)         | 50<br>80     | 1          | -     | _            | 18              | -           | -          | Option                     |            | Sup  | Dec         | Feb.       | S#              | Dec        | Feb       | P                    | ир           | . (           | date           | High           | Lov                   | v _3        | Stock                  |         |                | pric          | e p       | +01-          |
| ptice                   | 00           | Det        | Feb   | May          | Oct             | Feb         | May        | Blue Circle                | 260<br>380 | 25   | 35%<br>17   | 23%        | 2%<br>15        | 21%        | 10%       | -                    | N            |               | 11/9           | 78pn           |                       | m (         | Calm En                | rgy.    |                |               | þm        |               |
| Intelligen              | 200          | <b>V</b>   | 73    | 81           | 41/2            | 15%         |            | (*365)<br>Option           | 300        | -    |             | New Y      | Sep             |            | Apr       | 40<br>68             | 7            |               | 23/8<br>28/8   | 10pm<br>3pm    | 2 4pm                 |             | ivemia Vi<br>Jerome (1 |         | 8              |               | om<br>and |               |
| 64714)                  | 850          | 20         | 43    | 51           | 22              | 35%         | 44%        | Abbey Net                  | 600        | 12   |             | 42%        | 20              | 2916       | 45%       | 250                  | N            |               | 16/8           | 12pm           | 10p                   | m (         | Lorien                 |         |                | 12            | pm .      |               |
| ption                   |              | Det.       | Dec   | _            |                 | DEC.        | Mar        | (1001)                     | 850        |      | 1234        | 23         |                 | 63%        | 17        | 250<br>125           | NE<br>NE     |               | 30/8<br>28/8   | 65pm<br>14pm   |                       |             | Scottish  <br>Sheftesb |         |                |               |           | +1<br>+1      |
| micror                  | 1250<br>1300 | 47%        |       | 21/2         | 12              | 24<br>48%   | 30<br>53%  | (921)                      | 900        | 36   | 20%         | 505÷       | 12              | 25%<br>50% | 42<br>67% | bu) blem             |              |               | 2019           | т-ра           |                       |             | W 1000                 | -,      |                |               |           | ••            |
| 7272)()<br>0600         | 13(0)        | Aug        | SZ5/2 | 33772        | AUD.            |             | Jan .      | Nest Power                 | 400        |      | 20          | 41         | 5               |            | 21%       |                      |              |               |                |                |                       |             |                        |         |                |               |           |               |
| AT tects                | 480          | E's        | 24    | 27           | 4               | 18%         | 20         | [411]                      | 450        | . 1  |             | 191/2      | 30              | 46         | 80        |                      |              |               |                |                |                       |             |                        |         |                |               |           |               |
| 46476)                  | 500          | -          | 11    | 19%          | 35h             | 40          | 43         | Option                     |            | Sep  | Date        | _          | Sep             | Dec        |           |                      |              |               |                |                |                       | ~           |                        |         |                |               |           |               |
| otatione                | 240          | 5          | ••    | 20%          | 17              | 10%         | 25%        | Ametrad<br>(*1381/2)       | 130        | 1252 | 19          | -          | 272             | 12         | _         | FINA                 | NC           |               |                |                | QUIT                  |             |                        |         |                |               | _         |               |
| 242)<br>(Mon            | 260          | -          | Mov   | Feb          | AND             | Hor         | Ft         | Sems                       | 80         | 8    | 18%         | _          | 39              | 21/2       | Ξ         |                      |              |               |                |                | Aug 14                |             |                        |         |                | High          |           | .OW           |
| TTR                     | 240          | 15%        | 1954  | 24           | -               | 5           | 7%         | (*95)                      | 100        | 25   |             | -          | 5               | 7%         | -         | Ordinary<br>Ord. div | y Shu        |               | 4,03           | 2801.9<br>4.08 |                       |             |                        |         | 41.1 .<br>4.08 | 2885.3<br>4.2 |           | 368.8<br>3.76 |
| 25514)                  | 250          | 1          | 24    | ij'n         | 514             |             | 17%        | Thora EM<br>CHIPG          | 1980       | 13   | ##<br>#54   | =          | 186             | 11534      | _         | P/E ratik            | net          |               | 17.12          | 18.94          | 16.92                 | 16.6        | 58 16                  | 14 1    | 5.80           | 17.25         | 5         | 15.6          |
| HTE ARTO                | 1000         | 174        | 27    | 71%          |                 | 3614<br>55% | 31/2<br>85 | Opton                      |            | \$ep | -           | -          | Sep             | _          | _=        | P/E nation           | n n          | 1             | 16.94          | 18.79          | 18.74                 |             |                        |         | 5.61<br>08/30  | 17.00         | 3 1       | 15.71         |
| rit Telecom             |              | 17         | 27    | 33           | -               | 51/2        | -          | Forte                      | 345        | 43   | -           | -          | -               | -          | -         | _                    |              |               |                |                |                       | _ 1901      |                        |         |                | U             | -u; 1     | 71740.        |
| 77541                   | 200          | 4          | 11    | 17           | 1714            | 20          | AKK        | PERFILL                    | 277        | 1416 | _           | -          | 1               | _          | -         | Ordinar              | 7            |               |                | والاحمه        | _                     |             |                        |         |                |               |           |               |

Aug % oby Avy Year Greec div P/E 52 Week. 15 on day 14 ago yield % ratio High Low

2396,86 2462,98 1783,98 1758,60

III Regional Indicas Africa (13)

FT/S&P ACTUARIES WORLD INDICES The FLASEP Actuaries World indices are owned by FT-SE international Limited, Goldman, Suchs & Co. and Standard & Poor's. The Indices are compiled by FT-SE international and Standard & Poor's in conjunction with the Faculty of Actuaries and the institute of Actuaries. Nativest Securities Ltd. was a co-founder of the Indices.

tors worried about a possible were shelved in SHENZHEN

Small lot profit-taking in DDI down Y12,000 at

20,834.00 after trading lost Y20 to Y6,900 and Toshhetween 20,824.26 and iba Y7 to Y730; but Hitachi 20,966.84 Volume was at its rose Y10 to Y1,030 and Oki

Y1.980.

The Topix index of all first ment trusts.

|   | LEGICINAL MARKETS       |         |        | · THUR   | DUAT AL | Kansi .          | ID THE - |        |              |                  | CUMESTI  | AT AUGA | 101 14 1         |                  | DO     | CLASS III        |           |
|---|-------------------------|---------|--------|----------|---------|------------------|----------|--------|--------------|------------------|----------|---------|------------------|------------------|--------|------------------|-----------|
|   | Figures in perentheess  | US      | Day's  | Pound    |         |                  | Local    | Local  | Gross        | US               | Pound    |         |                  | Local            |        |                  | Aee.      |
|   | Show number of thes     | Dollar  | Change | Sterling | Yen     | DM               | Currency |        | Div.         |                  | Starting | Yen     | DM               | Currency 5       |        | 2 week           |           |
|   | of stock                | Incless | 96     | Index    | Index   | juciex           | Index    | on day | Yield        | Index            | Index    | Index   | Index            | Index            | High   | Low              | (srbbuch) |
|   | Australia (80)          | 199.41  | 0.4    | 190.66   | 135.04  | 154,01           | 169.85   | 0.2    | 4.31         | 198,68           | 190.00   | 135.40  | 153.23           | 169,55           | 212.16 | 177.98           | 181.45    |
|   | Austria (24)            | 179.90  | -0.1   | 171,33   | 122.25  | 138.40           | 139.33   | 0.0    | 2.09         | 179.48           | 171.57   | 122,30  | 138.40           | 138.33           | 195.04 | 158.17           | 183.29    |
|   | Belgium (27)            | 215.91  | -0.2   | 206.44   | 147.30  | 106.75           | 163.04   | 0.0    | 4.08         | 218.31           | 206.85   | 147.41  | 168,82           | 163,04           | 217.52 | 186.05           | 187.38    |
|   | Brazil (28)             | 180.67  | 1.8    | 172.75   | 123,26  | 139,54           | 336.79   | 1.8    | 1.90         | 177.48           | 159.72   | 120.95  | 136.88           | 330,73           | 189.70 | 123,97           | 145,35    |
|   | Canada (118)            | 15R 78  | 0.1    | 152.77   | 109.00  | 123,40           | 159.31   | 6.0    | 2.25         | 159.63           | 152.63   | 108,79  | 123,11           | 158,88           | 165.12 | 134.14           | 146.B5    |
| _ | Denmark (30)            | 315.48  | -0.2   | 301.83   | 215.22  | 243,66           | 246.53   | -0.1   | 1.86         | 316.21           | 302.38   | 215.49  | 243.86           | 246,77           | 316.51 | 276.89           | 280.26    |
| r | Finland (23)            | 208.87  | 0.8    | 199.70   | 142.49  | 161.32           | 195.68   | 0.8    | 2.55         | 207.79           | 198.70   | 141.60  | 160.24           | 194.13           | 278.11 | 171.73           | 254.35    |
| • | France (95)             | 188.28  | -0.1   | 180,02   | 128.45  | 145.42           | 149.91   | 0.0    | 3.22         | 189,50           | 180.25   | 128.46  | 145.37           | 149,81           | 198.39 | 167.70           | 180.04    |
|   | Germany (58)            | 176.57  | 0.1    | 168.15   | 118.98  | 135.83           | 135.83   | . 0.3  | 1.90         | 175.63           | 187.95   | 119,69  | 135.45           | 135,45           | 178.72 | 155.68           | 155.93    |
|   | Hong Kong (59)          | 426.84  | -0.2   | 408.11   | 291.18  | 329,67           | 423.84   | -0.2   | 3.45         | 427.74           | 409.04   | 291,50  | 329.98           | 424,70           | 451.19 | 348.61           | 348.56    |
|   | Indonesia (27)          | 183.62  | -1.3   | 175.57   | 125.27  | 141.82           |          |        | 1.80         | 186,00           | 177.95   | 126.82  | 143.51           | 267.13           | -      |                  | -         |
|   | Ireland (16)            | 287.41  | 0.3    | 274,80   | 196.08  | 221,95           | 252.18   | 0.5    | 3.45         | 288.54           | 274.01   | 195.27  | 220.99           | 250,97           | 290,82 | 235.88           | 238,61    |
|   | haly (58)               | 7B.29   | 0.2    | 72.94    | 62.05   | 58.92            | 85.28    | 0.0    | 2.48         | 78.12            | 72.79    | 51,88   | 58,70            | 86.28            | 84.53  | 67.22            |           |
|   | Japan (481)             | 148.04  | -0.2   | 141,55   | 101.00  | 114.34           | 101.00   | -0.1   | 0.76         | 148.41           | 141,92   | 101.14  | 114.46           | 101.14           | 164.68 | 137_75           |           |
|   | Malaysia (107)          | 541.80  | -0.2   | 518,03   | 389,62  | 418.48           | 519.65   | -0.4   | 1.73         | 542.95           | 519.20   | 370.01  | 418.72           |                  | 585,09 | 425.77           |           |
|   | Medico (19)             | 1268.27 | 1.4    | 1212.62  | 865.22  | 979.54           | 10414.54 | 1,7    | 1.28         | 1250,81          | 1196.10  | 852.40  | 964,82           | 10239,57         |        |                  | 1184.50   |
|   | Netherland (19)         |         | 0.9    | 265.52   | 203,73  | 230.64           |          |        | 3.18         | 295,89           | 282.85   | 201,64  | 228,19           | 224,80           |        | 245.78           |           |
|   | New Zeeland (15)        | 81.84   | 0.8    | 78.25    | 55,83   | 83.21            | 63.21    |        | 4.29         | 81.19            | 77.84    | 55.33   |                  | 62.85            | B4.73  | 75,94            |           |
|   | Norwey (35)             | _247.38 | 0.5    | 236.53   | 168.77  | 191.07           |          |        | 2.10         | 245,29           | 235.51   | 167.84  |                  |                  | 256.94 | 222.24           | 228.53    |
|   | Philippines (22)        | 200.82  | 0.5    | 192,01   | 137,00  | 155,10           |          |        | 0.63         | 199.88           | 191.15   | 135.22  |                  | 260.94           |        |                  |           |
|   | Stroepore (44)          |         | -0.2   | 371,20   | 264.85  | 299,85           |          |        | . 1.51       | . 357,57         | 370.E2   | 264.12  |                  |                  |        | 355.91           |           |
|   | South Africe (44)       | 323.82  | -1.1   | 309.51   | 220.91  | 250.10           |          |        | 2.33         | 327.31           | 312.99   |         | 252.42           |                  | 437.76 | 329 R2           |           |
|   | Spein (37)              | 176.26  | 0.1    | 168.52   | 120.24  | 138.13           |          |        | 3.48         | 175.06           |          | 115.98  |                  | 187.91           |        | 145.15           |           |
|   | Sweden (48)             |         | 0.2    | 340.51   | 242.96  | 275.08           |          |        | 244          | 355.30           |          |         | 274,01           | 549.31           | 380.77 | 280.57           |           |
|   | Switzertand (37)        |         | -0.2   | 236,28   | 168.50  | 190.86           |          |        | 1,61         | 247.75           |          | 168.83  |                  |                  |        | 191.24           |           |
|   | Tradiend (45)           | 142.85  | -0.4   | 136.56   | 97.45   | 110.33           |          |        | 2.40         | 148,47           | 137.10   | 97.77   |                  |                  | 193.95 | 141.28<br>216.52 |           |
|   | United Kingdom (199)    | 241.12  | 0.2    | 230.54   | 164,49  | 188.22<br>208.48 |          |        | 4.13<br>2.19 | 240.65<br>269.63 |          | 184.00  |                  |                  |        | 227.31           |           |
|   | USA (825)               | _20L93  | 0.1    | 258.08   | 184.15  |                  |          | _      |              |                  |          | 183.74  |                  |                  |        |                  |           |
|   | Americas (790)          | 248,75  | 0.1    | 235,92   | 168.33  | 190.57           |          |        | 2.18         | 245.41           | 285.63   | 167.82  |                  | 207.22           |        | 208,66           |           |
|   | Europe (706)            |         | 0.1    | 203.56   | 145.24  | 164,43           |          |        | 6.10         | 972.58           |          | 144.87  |                  | 183.21           | 213.30 | 168.33           |           |
|   | Nordic (136)            | 309.16  | 0,2    | 295,59   | 210.91  | 238.77           |          |        | 2.33         | 308.47           |          | 210.21  |                  |                  | 309.18 | 261.13           |           |
|   | Pacific Basin (860)     | 160.98  | -0.2   | 153.90   | 109.81  | 124.32           |          |        | 1.23         | 161.29           |          |         | 124.38           |                  |        | 148.68           |           |
|   | Euro-Pacific (1686)     | 182.48  | 0.0    | 174.47   | 124,49  | 140.93           |          |        | 2.13         | 182.54           |          | 124.40  |                  | 139.09           |        | 186.51           |           |
|   | North America (743)     | 263.15  | 0.1    | 251.80   | 179.52  | 203,24           |          |        | 2.18         | 262.88           |          |         |                  | 252,25<br>156,40 |        | 169,55           |           |
|   | Europe Ex. UK (507)     | _192.70 | 0,1    | 184.24   | 131.46  | 148,83<br>218,29 |          | -0.1   | 3.08         | 192.46<br>280.08 |          | 131_16  | 148.43<br>215.99 |                  |        | 243.59           |           |
| ŀ | Pacific Ex. Japan (399) |         | 0.0    | 267.75   | 191.05  |                  |          |        |              |                  |          |         |                  |                  |        | 167.36           |           |
| i | World Et. US (1795)     |         | 0.0    | 175.57   | 125.28  | 141.83           |          |        | 2.13         | 183,67           | 175.64   | 125,17  |                  |                  |        | 185.61           |           |
|   | World Ex. UK (2221)     | 207,40  | 0.0    | 198.30   | 141.49  | 160.16           |          |        | 1.96<br>2.55 | 207.36<br>244.03 |          | 141.31  | 159.92           |                  |        | 212.52           |           |
|   | World Ex. Japan (1939)  | 244.31  | 0.1    | 233.58   | 192.07  | 196,06           | 23041    | U. I   |              | 2-44,03          |          |         |                  | _                |        |                  |           |
|   | The World Index (2420)  | 210.34  | 0.0    | 201.11   | 143.49  | 152,45           | 179.07   | 0.1    | 2.18         | 210.27           | 201.07   | 143.29  | 162.15           | 179.84           | 214.95 | 188,49           | 188.49    |
|   |                         |         |        |          |         |                  |          |        |              |                  |          |         |                  |                  |        |                  | 45 -      |

### LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission. Details relate to those securities not included in the FT Share information Services.

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talleman system, they are not in order of execution but in ascending order which denotes the design highest and lessons disalless. day's highest and lowest dealings.

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days ‡ Bargains at special prices. • Bargains done the previous day.

British Funds, etc Corporation and County Stocks

Manchester(City off 11.5% Red Stic 2007 C120 (14Au8) Setord (City off 7% Ln Stic 2019(Reg) -C83.326 % Salicard (City of 8% % Ln Set 2027/81 -£94.86 (13Au96) Foreign Stocks, Bonds, etc-(coupons payable in London)

lungery.(Republic of) 712% Stg Bdm(Aeed Lon 1986 Set) - D45 (1444)60 Ubbay National Sterling Capital PLCS1/2% Subord Gtd Bds 2004(BrtVars) - \$102.6

(14Audie)

2021(BHC)TODER TURNUS TURNUS, \* Large (14AUSS)
BAT Capital Corporation 6.5% (Bid Bds 2003 (Br 5 Var) + 395-32 (14AuS)
BAT.International Finance PLC 8.5% (Bid Bds 2005 (Bids to Brig) - 239-56 (13AuS)
Banglook Land (Cayman Istands) Lif 42% (Bid Exch Bds 2003 (Fing lat \$1000) - \$73

SUMS Pressury Europa) BV 5.5% GMS-Buth-Grad-Ge-2004[RegAs-635000] -S864 (13Au66) Cadhury Schwerper PLC 8% Nts 2000[8:2 Var) - \$102 (14Au66) Challenham & Gloucester PLC 115/5 Purp.Subord Bds (Reg 550006) - \$128.91 (13Au66) (13Au86)
Commercial Union PLC 8.825% Glot Bids
2005 - C1012 (14Au80)
Commercial Union PLC 9.50% Glot Bids
2016(8): 2 Var) - 51022 (13Au86)
Cloth O'Estay ment/Del/Mitoshoyement/Enterpside Unidensitio-Decidiops-Upolita (8d) 590% read-ent

pries Underscher 1987 (RAUSC) ECC Group PLC 612% Cnv Bds ECC Group PLC 612% Cnv Bds 2003/RFC1000x10000] - 280 (1° 13(8+21000&10000) - 290 (12A490) Widenth Electicity PLC 8.375% Bob 6 (8421000.10000£10000 estern Group PLC 83<sub>6</sub>% Bds 2004(Bc) Verst • 2993 (12468) satern Group PLC 81<sub>2</sub>% Bds due 2025 (Rep BdsBr2Varst • 28314 (1244:84)

tem) - 1934 (12Au96) come PLC 6.125% Nas 2006 (Br\$ PLC 6.75% Nts 2000/Brs (BF C Var) - C1044 Initiate Boliding Society Colleged Fing Fite Nts 2003 (BF C Var) - C98 (12Au88) Jamesteron PLC 6.5% City Bds 2008 (Fing C Variance Colleged Finance C Jamminson P.L. 0.375 untr berr Var) + \$10 r (12Au68) Jamminson P.C. 6.5% Crw Bde 2008 (Br \$ Var) + \$985 r (12Au68) Japan Development Bank 7% Gad Bde 2008 (Br £ Var) + £100<sup>1</sup> (13Au68) GBr £ Var) + £100<sup>1</sup> (13Au68)

m Weser Group PLC 8%% 8ds 1000841000082100000) - 2100.8

(90) and Corporation PLC 714% Bots and Corporation PLC 714% Bots (14Au59) Prudental Fundamental State (14Au59) Prudental Funding Corp Gitz Zero Cpar Bds 1574/989831003 - 989.6 (13Au59) Recland Capital PLC 71/11 Cnr Bds 2002(9871008) 10000 - 10772 | 112Au59) Robert Flemming Ind Financia Lid 94/54 Perp Subord Gitz Nits (Br C Var) - 127 (13Au59) Royal Burk of Scotland PLC 81/54 Undeted Subord Bds (Br C Var) - 128 (13Au59) Royal Surface Of Scotland PLC 107/54 Subord Dds 1956 (97/54008275003) - 21051/6 (12Au59) Subord Dds 1956 (97/54008275003) - 21051/6 (12Au59) Subord Dds 1956 (97/54008275003) - 21051/6

(12Aug8) processor broughters 3.5% Conv. Bids infravitive Steet Industries 3.5% Conv. Bids 2005(Fleg S) - \$79% (13Aug8) critisely Amicratics Financia FLC 8.5% Undested Stational Gled Steet (Industries 3.5% Undested Stational Gled Steet (Industries 3.5% Conv. Captain Station Seecham Captain St.C. 84-56 Gld Man 150 (Ib T. Var) - \$150 (I

Bota 200009\* ESDOBASCHOO - ESPEZ\*
(13A456)
electo PLG 845% Bota 2003(BirtyAm)(IFyPd) T104 1g 1124456)
Therman Water PLC 91g 9 CmvSubordBets
2006(\$15000846000) - \$127 (144696)
ovota Meter Corporation 5,825% Bota 1986
(Br 5 Ver) - \$99 35 (13A469)
oyota Meter Crashi Corporation 7,25% No.

103.95 histoh Ballding Society 11% No. 19668-1900810000 - \$100.4 (144.96) where Sectionary Group PLC 9<sup>3</sup>4% Bels 120(84) Virel - \$100 where Sectionary Group PLC 9<sup>3</sup>4% activationary Group PLC 9<sup>3</sup>4.% activationary Group PLC 9<sup>3</sup>4.%

Abbey Notional Treasury Servs PLC
ESCS00m FFN 12/997 - PES2.09 (Audit)
Alberts (Province of \$300m 61-4s No; 1970/
2006 - \$99.25 (12/40)
Ceymadrid International Lif PTE1800m 0.50%
Date inst \$7/797 - P698.995 (14/40)
Det Life \$7/797 - P698.995 (14/40)
Export Development Corp \$C 200m 5% Debt
Instrument 22/12/97 - \$C100.4 (Audit)
Export Francisca & Resumenc Corp \$4.100m
11% Debt Ins 28/12/2004 - \$4.116.2
Finnish Export Credit (4) FTE1400m 1% Nos
7/4/97 - PES8.236

7/4/97 - PES6.280
Piternational Endams BV PT3,188m 11% Data
Prat 27/377 - PES6.29 (SALSS)
International Endams BV PT3,188m 11% Data
Prat 27/3779 - PES6.29 (SALSS)
International Endeas BV PT2,034m 11% Data
International Endeas BV PT2,034m 11% Data
International Endams BV PT2,034m 11% Data
S-755 N RS 24/10/200 - DM101.85 (SALSS)
Middlend Berk PLC 200m 9% Data International Endams
Intern

Sera Lee Corporation 2100m 696 Ne 27/11/ 96 - 308.57 (94.06) 96 - 366,57 (BAJ66)
Sudwantichelarch

Sterling Issues by Overseas Borrow*e*rs

Asian Development Bank 10<sup>1</sup>e % Lr 9tk 2009/Reg) - 2115.57 Sank of Graco 104/9 Lr 9tk 2010/Reg) -2103-2 (224.69) Crack Fonciar De France 10<sup>1</sup>e (2668/eLn9tic2011,12,13,14/Reg) -21164 enmerk@angdom of 18% Ln Sik 2009 -E131.5260 European Investment Senk PM Ln Stk 2001 (Fleg) - £106.91 (13Au69) European Investment Senk 9<sup>1</sup>2% Ln Stk 2008 - £1104 (European Investment Senk 9<sup>1</sup>2% Ln Stk 2008

- \$1104, olanoffaquable oij 141<sub>2</sub>% Lr. Stk. 2016 - \$1441<sub>2</sub> (JAL69) inco Lr. 154,96 Lls. 2000(With \$ Option(6)) - \$1444<sub>4</sub> (14Au86) inco Lr. 154,96 Lls. 2000(With \$ Option(6)) - \$1105<sub>8</sub> (GAu86) international Stark for Fac & Day \$1,5% Ln. Stk. 2010(Fac) - \$1105<sub>8</sub> (GAu86) international Bank for Fac & Day \$11,5% Ln. Stk. 2005 - \$120,38 (14Au86) international Bank for Fac & Day \$11,5% Ln. Stk. 2000(Fac) - \$1105<sub>8</sub> New Zeeland 111<sub>4</sub>% \$16,200(Fac) - \$120,38 (14Au86) international Stark for Stk. 2001(GFac) - \$103,829 £79 (14Au86)

Listed Companies(excluding Investment Trusts) ASF Investments PLC 72% Urs Ln Sit 87/ 2005 S0p - 48½ (134486) ASH Capital Finance, Jersey, Ld 9½% Cnv Cap Sds 2006 (Fig Units 100) - 583 ASH Capital Finance, Jersey, Ld 9½% Cnv Cap Sds 2006 (Fir 2Var) - £23½ 83.667 (134486)

(13As86) hbby National PLC 10<sup>3</sup>2% Non-Cura Shar-by Pri - 109<sup>3</sup>2 bbot Group PLC 7<sup>3</sup>4% Cura City Red Pri £1 THE PARTY PLC Was to sub for Ord - 75 (BAUCH) BOOK OF A - -Allod Domeco PLC ADR (1:1) - \$4.573 \$ 7.11

1000 PLC 74% Una Lri Sti 93/95 1394 Bed Domecq Financial Serve PLC 65/96 GldCnvSubgrdEdn/2008 Registric(1000 -SSSLI<sub>Q</sub> Allind Dornecq Financial Servis PLC 81<sub>6</sub>% God Cirk Subord Belt 2008(8+2 Var) • 335 Allind London Properties PLC 10% Cum Pvf 51 • 1109; (1246-88) Artis PLC 3.59% Cirk Cum Non-Vitg Red Pvf c- - all on Branch Inc Star of Com 8th \$5,125

- See's medican Corp She of Corp Sik \$1 - \$54.45 vex PLC Ord 1200.03 - 62 J (14Au96) www.Sylves Group PLC Criv Pri SOp - 87 Aminos PLC Una manufacture of the Pri Sop - 97 (12/469)
Andrews Sylves Group PLC Crev Pri Sop - 97 (12/469)
Angliam Water PLC SigNs Index-United Ln Silk 2008(6.61229) - 2182% (14/4499)
Andla Property Hidge PLC 8.125% 1et Mag Chell Silk 2020 - £100 Automated Sequelyl-lidge) PLC 576 Cre Cum Fled Pri 51 - 79 (124-69) Attornated Sequelyl-lidge) PLC 676 Cre Cum Fled Pri 51 - 79 61 B-AT Industries PLC ADR (2-1) - \$15

BAL Inclusional PLC AUPI (21) - 315 (14Au93) BLP Group PLC Sp (Not) Criv Curn Red Pri 100 - 90 5 (12Au98) BOC Group PLC AUPI (1:1) - 313-81 (8Au98) BOC Group PLC AUPI (1:1) - 313-81 (8Au98) BOC Group PLC 12 % Ure to Skt 2012/17 - 512.89 (12Au98) STP PLC 7.50(Not) Criv Curn Red Pri 10p -182 3

BTR PLC ADR (4:1) - \$164 (BAURG) BZW Endowment Fund Ld Redeemet Brit PLO AUM (4:1) - 3194, gutuled (BW Endowment Fund Ld Redeemblie Ord 19 - 138 1/2 Banner Homes Group PLC Ord 10p - 83 5 Berclays Benk PLC 1294 Uns Cep Ln Sid 2010 - \$122\gamma 1/2 Uns Cep Ln Sid 2010 - \$122\gamma 1/2 Uns Cep Ln Sid 2002/07 - \$138 (1244/98) Berclan Group PLC 7-25p (Net) Criv Red Pri 25p - 96 (1344/98) Berclan Group PLC 1125p Cum Red Pri 2006 10p - 115 \gamma 1/2 (1444/98) Bermito Exploration Ld Ord RUD1 - 154\phi Bernito Exploration Ld Ord RUD1 - 154\phi Bernito Exploration Ld Ord Rud1 - 154\phi Bernito Exploration Ld Ord Turst PLC Ord 25p -200 3 Bens A Wallace Arnold Turst PLC Ord 25p -

230 3 Same PLC ADR (2:1) - \$25.05 (12Au95) Same PLC 10<sup>3</sup>/<sub>2</sub>% Deb 36: 2016 - \$116<sup>3</sup>/<sub>4</sub> (12Au95) Bens PLC 7<sup>3</sup>/<sub>2</sub>% Une Ln Stk \$2/97 - \$39<sup>3</sup>/<sub>4</sub> (AAu96) Belloop PLC 9.5% Curn Red Pri 2014 \$1 -111<sup>3</sup>/<sub>2</sub> 2<sup>3</sup>/<sub>2</sub> Benspeen characters

Title 29 AS "B" Non Vig She NK2.5 - NK1284 (14AL99)
Binninghem Midainhive Building Soc 9-1% Parm Int Bearing She 21000 - 5294
Braciford & Bingley Building Society/11-1% Parm Int Bearing She 210000 - 21304
Braciford & Bingley Building Society/175% Parm Int Bearing She 210000 - 21304
Braciford Property Trust FLC 109-7% Curn Pri £1 - 1249
Braciford Property Trust FLC 109-7% Curn Pri £1 - 1249
Braciford Price Title 20 - 21304 Curn Pri £1 - 1249
Braciford Price Curn Price Curn Price She (13AL95)
Braciford Price Curn Price Curn Price She (13AL95)
Braciford Price Curn Pric her Group PLC Was to Sub for Ord - 04 Brent Wilder Group PLC 8.5% 3rd Non-Cum Criv Red 2007/10 21 - 21<sub>2</sub> (14Au89) Briefol Wester PLC 84/6 Cum lard Pri E1 -

Criv Red 2007/10 E1 - 21g (144489)
Bristol Wester PLC 8-15-5 Curn lard PH E1 113-12
Bristol Wester Hidge PLC Crit E1 - 512.45
12.45
12.45
Bristol Wester Hidge PLC 6.75% Curn Criv
Plot PH 11908 Sine E1 - 205 (84489)
Bristol & West Building Society 13-1-56 Perm
Int Bearing Shat E1000 - 113-1/2 Perm
Int Bearing Shat E1000 - 113-1/2 12
Britishe Building Society 13-1/4 Perm Int
Bearing Sine 51000 - 513-1/2 12
British Airwaye PLC ADR (10:1) - 380.9851
British Land Co PLC 8-16 Subord Int Criv
BidsPag - 5101-1-4
British Land Co PLC 8-16 Subord Int Criv
BidsPag - 5101-1-4
British Land Co PLC 8-16 Subord Int Criv
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British Land Co PLC 8-16 Subord Int Criv
Bids (8-1) - 529 (129489)
British Petroleum Co PLC 8-16 Subord Int Criv
Bids (8-1) - 529 (129489)
British Petroleum Co PLC 8-16 Subord Int Criv
Bids (8-1) - 529 (129489)

Petroleum Co PLC 9% Curt 2nd Pri 17 - 55 Critish Steel PLC ADR (10:1) - \$26<sup>1</sup>4, 28, 365 Critish Steel PLC 11<sup>1</sup>2<sup>9</sup>6 Deb Str 2016 -1725<sup>1</sup>4 (12Ause) • 109 Bahmathi, P. Hidga PLC 91/2% Com Pri Et -112 (14Au86) Burmah Castrol PLC 71/4% Cum Red Pri Et -70% (14Au86) Burmah Castrol PLC 83% Cum Pri Et - 90 1/2 (13Au86)

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Burton Group P.C. 876 Une Ln Sek 1896/2001 - 5394, ½ (1486/9) Catinespy Co Inc Sha of Com Sek 30.0675 -\$38.53749 Capital 8 Coursian P.C. 97; % 1st king Dab Sek 2027 - \$100.549.853 (128469) Capital & Regional Properties PLC 8,75% Conv Sub Uras Loan Sel 2006/16 - 102 3 Cartiste Group PLC 4,38% Red Prf 1998 21 75 (12Auli6)

925.1213
miston Communications PLC 71<sub>2</sub>% Criv
miston Communications PLC 71<sub>2</sub>% Criv
Subord Bds 2007[Reg 25000] - 51761<sub>4</sub> 1<sub>2</sub>
miston Communications PLC 71<sub>2</sub>% Criv
Subord Bds 2007[87 25000] - 51741<sub>6</sub>
(14Au98)
mistoplier line Sine of Com Sts, \$1 - \$70,46
(13Au98) oration She of Com Site \$0.25 -

Claylithe PLC 9.8% Subord Criv Une Ln Stk 2000/01 - \$98 and Place Holdings PLC 3%% and Deb

Claveland Place Holdings PLC 31,% and Deb 88 - 241 Coste Palons PLC 42% Uns Ln 96, 2002/07 - 2721s (129,68) Costs Patrons PLC 61,% Uns Ln 96, 2002/07 - 207 (134,69) Costs Viyele PLC 4.9% Curn Pri 21 - 67 Cohest(A) & Co PLC Non.Y 'A' Ond 20p -525 (9Au)69 Commercial Union PLC 81,16 Curn Irrd Pri 21 - 1064) RPH Ld 412% Line Ln \$6; 2004/09 - 200 old Union PLC 845% Cum Ind Prf S1 Comparate Union FLC 9.25% Non-Cum Ind Co-Operative Burit FLC 9.25% Non-Cum Ind Prf Ct - 1094; 1014-2 Cooper (Frederick) PLC 6.5p (Net) Cnv Red

Coverby Building Society 121, 56 Penn Inter-est Bearing Sts 21000 - £1271, (14Au66) Daily Mail & General Trust PLC Ord 50p -F148 F1444-04 E146 (144,09) bigury PLC 4,85% Cum Pri £1 - 74 (144,08) nhama PLC 74% Una La Sak 2002/07 -STI (1844)60]
Delta PLC 3.15% Curn 2nd Prf ET - 47th
Dencora PLC 6.25% Cent Criv Red Prf ET 102 31 HAGES
Development Secs (investments) PLC 11%
1st Mig Deb Sit 2016 - 256 (Audio)
Dover Corp Corn Sit ST - \$445° (SA460)
Edos PLC Ord 10p - 680
Emers PLC 6.250(Med Criv Curn Red Prf Sp 78 1 s 1 k 78

78 1/2 9 1/2 80 nglish China Cleye PLC ADR (£1) - \$12.05 (12A-80)

Freson J. M. (Teletonskidebolegot) Crt. SSC 2.5
Ser R. (Reg) - SK137-39 40 .8 1 .37 1/2 2 2
1/2 1.71 .8 3 .04 .07 .29 .306816 1/2 4 .26
1/2 1.72 .30 5 .50 7 .35 1/2 5 7 8 .78 6
6 1/2 1.8 .30 5 7 7 .07 1/2
Seese, and Sufficial Water PLC 4% Perp Deb
364 - EA4 (12A-80)
Estatus Property Investment Co Ld 10% 1st
Mag Deb SSK 2011 - 200 (12A-80)
Euro Disney S.C.A. She FRE (Depository
Receipted - 154 5 60 2 3
Euro Disney S.C.A. She FRE (Depository
FRE) 17 (14A-80)
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FRE) 27 .351 (14A-80)
Europannia P.LC/Eurotannia SA Links
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Surphysiol PLC: (144460)
Surphysiol PLC: (144460)
Supply Institute - FPB (134460)
FPB (134460)
FPB (134460)
FPB (134460) (14446) into Holdings PLC Ord 5p - 141 (15446) int National Building Society 1114/6 Perm Int Gesting Shs £10000 - £1197; (12446) th Risero PLC 11,0876 Outs Pri £1 - 123

The Bearing Diss \$10000 - \$1197 (12Au80)
Fish Reven PLC 11.02% Cusp Pri \$1 - 123
(14Au80)
Fish Chaup PLC Was as sub for Ord - 94½ 5
(14Au80)
Foliasa Group PLC Ord Sp - 61 (13Au80)
Friendly Hotels PLC 45-74 Cnv Cum Red Pri
E1 - 58 (13Au80)
Friendly Hotels PLC 596 Cnv Cum Red Pri \$1
- 105 (13Au80)
Friendly Hotels PLC 756 Cnv Cum Red Pri \$1
- 56 (13Au80)
Friendly Hotels PLC 756 Cnv Cum Red Pri \$1
- 56 (13Au80)
GNO PLC AND (11) - \$16.54 (8Au80)
GNO PLC AND (11) - \$16.54 (8Au80)
GNO PLC AND (11) - \$16.54 (8Au80)
G.T. Chies Growth Fund Ld Ord \$1.01 - \$41 ½
GA400

General Accordant PLC 97a to Care and Prif St.

100
General Accident PLC 97a % Cure and Prif St.

100/2, 1/4, 1/4
General Electric Co PLC ADR (1:1) - \$5.85;
Qualities
General Electric Co PLC ADR (1:1) - \$5.85;
Qualities
General Electric Cord 10p - 85 (0.446)
General PLC 91a 10p - 85 (0.446)
General PLC 91a 10p - 85 (0.446)
General Port States PLC 91a 10p - 86;
General Port States PLC 91a 10p - 86;
General Universal Stores PLC ADR (1:1) - 801;
General Universal Stores PLC ADR (1:1) - 801; Briad Universal Stores PLC ADR (1:17) - 38-1, (12A-169) (12A-169)

SEC Hoge PLC 11,69% Subord Box 2002 Flag: - £115½ ½ million Bulkfring Society 5½% Perm Int Seer-log She £50000 - £13,604 (13-4,607) million Bulkfring Society 12% Perm Int Seer-log She £1 (Flag £50000) - £125% 6½ (12A:66) Herdys & Harmons PLC Ord 5p - 301 Heathra Ing She of Cont Str. 30.50 - 5350

reactors but Sits of Corn 385 30.50 • \$330 bits from 385 30.50 • \$330 bits from 385 30.50 • \$330 bits from 385 30.2003 • \$100 bits for 385 30.2003 • \$100 bits for 385 30.50 bits from 385 30.50 bits for 2100 bits for 385 30 bits for 2100 bits for 385 30 b

(9A:90)
Home Housing Association Ld 64;% Glet Ln 5th 2037 - \$100 (13A:90)
Housing Franco Corporation Ld 336 Det 5th 2027 - \$545 (13A:90)
Housing Franco Corporation Ld 314;96 Det 5th 2027 - \$545 (13A:90)
Housing Franco Corporation Ld 111;96 Det 5th 2016 5th 2016 - \$119.5
65 Hemisigen Fund NV Ord FLO.01 - \$125 (6A:90)
Lected Group PLC Onv Cum Red Pri 20p roup PLC Criv Cum Red Pri 20p -85 Incepts Group PLC Was to Sub for Ord - 8 (144.98) Inclusive Control Services Grp PLCOrd 10p - 125/2 5.8 (134.99) Italia Lie PLC Ord 100.10 - 250 1

F Fledgeling Jepun Lei Werrents to sub for Ord - 19
Johnson Group Cleaners PLC 7.5p (Neg Crv Cum Red PM 10p - 145 9
Jones, Stroudfilding PLC 10% Cum PM 21 - 127 (144.98)

Curr Red Pri 10p - 148 9
Jones StruckHolge PLC 10% Curr Pri E1122 (144,6%)
Anya Hotel Group PLC Ord M20.25 - 270
(Register PLC ADR 121) - 520½ (134,605)
Kristmer ASA A She NK12.50 - NRC16½ ,7
32 20.22 30 ½ a8 Ladbroke Group PLC ADR (1:1) - \$3½
(134,605)
Linzard Select Investment Trust Ld Ptg Red
Pri 0.1p U.K. Active Fund - E17,67 17.7
(84,605)

THE U.T. D. U.K. Active Fland - ET.69 17.7 (8446)
Lazard Salect Investment Trust Ld Ptg Red Pri 0.15 U.K. Liquid Assets Fund - Ct0 (84466)
Latarows Pleasman Mines Ld Ond R0.01 - 30 (134460)
Latarows Pleasman Mines Ld Ond R0.01 - 30 (13460)
Later A. Holback Building Society 13-16
Perm Int Seating She Ct000 - Ct40-16
Lawscoloth PLG 5% 1st Clum Pri Sch Ct - 59 (84460)

(BAUSE)
Level, John Permandip PLC 5% Com Pri 5%
C1 - 36 (12/409)
Les Service PLC 6-25% Com Pri 5%
C1 - 36 (12/409)
Les Service PLC 6-25% Com Pri 51 - 88
(BAUSE)
Liberty International Hidge PLC A Crev Pri
51 - 94 - 51.
C1 - 94 - 94.
C1 - 9 도100년 (13AII90) MEPC PLC 8% Ura Lu 8% 2000년5 - 한17 812 MEPC PLC 10<sup>1</sup>2% Um Ln 9% 2022 - 2111<sup>1</sup>8 (144,68) Mental PLC 7% Cum Pri S1 - 98 Glandvet PLC 7% Cum Pri S1 - 96 Macalina-Girelivat PLC 7% Cum Pri 51 - 98 (9Au69) McCarthy & Stone PLC 8.79% Cum Red Pri 2003 51 - 98 % McCarthy & Stone PLC 7% Cnv Ura Lr. Sto 9976 - 527 (15Au69) McKlay Securities PLC Cap 26p - 128 (13Au69)

(13Au66) AcAllen & Sone Ld 10<sup>1</sup>2% Cura Pri St -130 (14Au66) 130 (144,66) Indiali: Browery PLC 11<sup>1</sup>2% Dab Sti, 2016 - £125]<sub>6</sub> (134,66) Ide & Spanow PLC ADR (6:1) - 545,62 Minde & Spaincer PLC ADR (6:1) - \$45,82 (\$1,900) Marley PLC 117-19 Deb Six 2009 - \$1201, Medium PLC ADR (4:1) - \$159 ,030 Medium PLC ADR (4:1) - \$159 ,030 Medium PLC ADR (4:1) - \$150 ,030 Medium PLC ADR (4:1) - \$150 ,030 Medium PLC ADR (4:1) - \$100 (\$24,800) Medium Bladd (\$450,000 CC \$1,000 b) - \$100

Memchae Lichnip PLC 9% Carm Pcf ST - 100 (128-128)
Merchant Ratali Group PLC 8% this Lin Str. Sittle - 235 (138-128)
Mercy Dools a Harbour Co 3\*1/16 ind Dah Sit - 240
Mid Kenr Water PLC 9\*2 % Red Deb Sit 977
69 - 2102 % (148-128)
Mid Kent Water PLC 9\*3 % Red Deb Sit 977
69 - 2102 % (148-128)
Mid Kent Water PLC 9\*3 % Red Deb Sit - 235 (148-128)
Mid Hant Water PLC 9\*3 % Parp Deb Sit - 235 (148-128)
Midland Bank PLC 14% Subord Lins Lin Sit 2002/07 - 2127 % (138-128)
Morgan Sindal PLC 5.825% Giv Cum Red Pcf St - 92
Morson Sundour Fabrica Ld 8% Cum 1st Pcf St - 188
PFC PLC 7\*1/96 Cov 8/12 2007(Fleg) - 295,2
1/4 1/8 1.8 15 7
Midland Waterhinstor Sank PLC 9½ NonCryx Intermetional Growth Fund Ld Wis to sub for Ord – 40¢ Peatilis Ges & Boothic Co She of Com Sik 85 – 520 (Asu65) Partisand Group PLC Ord 25p – 190 3 Paterson Society PLC 1054 Cum Pri 51 – 12292 (14Asu66) Feet Holge PLC 10% Cum Pri 50p – 60 (SAs65)

(SALSO)
Peel Hidgs PLC 5.25% (Het) Criv Cura NonVig Pri \$1 - 134 (13ALSO)
Portract & Criental Steem New Co 3<sup>3</sup>2%
3nd Dab SW(Perp) - \$25<sup>3</sup>2 (SALSO) Ira S.A. Ord She NPV @r in Denom 1,5

Prints PLC 9/2% Cum Pri SI - 94/2

Polyhend (C.P.) Co Ld She \$0.05 Stong Kong Registered - \$12.0179 Polyhennet Palinums Ld Ord R0.025 - 310 (124.008) masse Holdings PLC 10.5% Cum Pri St -Clustro Group Inc 8.75p(Net) CrivCumPadShe of Pid Six \$0.10 - 195 (AAUSS) of Pici Six \$0.10 - 195 (SAL95)
Cutoms Most Houses P.C. 12% 1st Mig Deb Six 2013 - 293% (13Au8)
Cutoms Most Houses P.C. 10<sup>5</sup>4% 1st Mig Deb Six 2020 - 532%
R.E.A.Holps P.C. 595 Curu Pri \$1 - 50 (14Au8) REAHidge PLC 12% Une Ln 8th 2000 - 198

PRH LI SP, Line Lin SR; 200409 - 3230 RPH LI SP, Line Lin SR; 86/2004 - 2101 RTZ, Corporation PLC 3.5% "B" Clum PH SI (Pagi - 54 4 (14.408) RTZ Corporation PLC 3.5% "B" CUM PRF T1(8h) (2p. 67) - 54 4 (14.408) Recel Biochemics PLC 40R (2\*1) - 30.18 ank Organisation PLC ADR (21) - \$14.8 (144.68) (144.66)
Regil Hotel Group PLC City Citth Red Pri Bhs S1 2001 - 122 3
Regil Property Histos PLC 64/9 Std Lins Ln Std 1987 - 536 (134.66)
Retal Corporation PLC 64.05/6 (Prity 64/9) Cum 3nd Pri S1 - 53
Retal Corporation PLC 4.55/6 (Prity 64/9) Cam 3nd Pri S1 - 62 (124.66)

Richards PLC 4% Cum Pid £1 - 46 (134.09) Richards PLC 5<sup>1</sup>2% Cum Pid 75p - 58 (134.09) Rola-Royce Power Engineering PLC 11% Cum Art St - 136 (144486)

Poneog PLC Ord 50 ~ 23 ½ 4 5 Pugby Group PLC 6% Lins In Six 98/98 -097 (1444)66 S.R. Finance (JRG PLC 7.875p(Het) Cum Red Pri Shs 2009 - 74

Schot PLC 87-14 Cum Red Pri 2001/06 21 - 1601/2 (12Au96) carocar Korea Fund PLC Ord SOLD1 (84) -\$11 2 (8468) \$11 is (SALSE)
Schroder Kores Fund PLC Was to Sub for Carl (SF) = \$14 (14ALSE)
Schroders PLC 64, % Ura Ln Six 97/2002 - E101 is (13ALSE)
Schröders PLC 64, % Ura Ln Six 97/2002 - E101 is (13ALSE)
Schröders Metropolitist Property PLC 164, %
1st May Deb Six 2016 - £1064; (12ALSE)
Scottlish & Newcastle PLC 7% Chr Cum Pri £1 - 220

Soutish & Newcastle PLC 7% Chr Cam Pri £1 - 220 Seven River Crossing PLC 6% Index-Linked Deb Ski 2012 [8.76/%] - \$122½ (13Au39) Shell Transport&TracingCo PLC 0rd 250 [8h/Cpn 199 - 922 4 (14Au59) Shell Transport&TracingCo PLC 6\*2%-1et .PriCumtt1 - 73 [Au459] Shell Group PLC Ord 5p - 1/2 (14Au59) Shell Group PLC Ord 5p - 1/4 Shoprie Group PLC Ont Sp. - 14.
Signet Group PLC ADR (21) - 51,08 (84.85)
Simon Englanearing PLC 94.96 Deb Sits 92/87
- C100 (84.85)
Singer & Friedlander Group PLC 8.596 Cnv
Subard Um Lin Sits 2008/14 - C1091y

Subord Urls In SK 2009/14 - C1391<sub>3</sub> Subtoh Building Society 12% % Perm Int Bearing Ste C1000 - E1344 Springwood PLC Ord 25p - 7000 Stag Group PLC 11% Cum Pri E1 - 90 1 (144.66) Standard Chartered PLC 127/16 Subord Uce Ln 8tk 2002/07 - \$121/4 ricerus Group PLC Was to sub for Ord -2 Statiffs Specimen PLC 9/2 % Red Cum Pri C1 - 102 (1444)51 Swantshipt & Sone PLC Ord 250 - 575 Symonts PLC 0rd 9p - 71 2 TSS Grup PLC 10% % Subtrot Ln Sts. 2008 - 1115/2 % Std 884 TC Group PLC 10% 756 CTP Cum Red Pri Sts Std 1987 - 351

Taloni Fund Links (COR to Bri - \$24000)

Takere PLC 11.8% fat Ang Deb Stir 2014 -Tate & Lyle PLC ADR (4:1) - \$29% (12ALSS) Tate & Lyle PLC 8% Ure Ln St. 2003/06 E100% (RIALBS)
Texto PEC 416 Urs Deep Diec Ln Sik 2006 1711 2 (14ALSS)
That Prime Fund Ld Pig Red Pri \$0.01 (16.04)

C19.50 Theiland International Pund Lot Pag She 20.01 (DRTs to Br) - \$25220 (\$4456) Thistie Hotels PLC 10% to fat Mag Deb Sik 2014 - \$116.19 -THORN SHI PLC ADR (1:1) - \$28.05 (84.65)

Total Systems PLC ADR (1:1) - \$28.05 (\$A4.05)
Total Systems PLC Ord 6p - 30 (134.05)
Town Contro Securities FLC 101/26 fat Mits
Deb Stit 2021 - \$1195 (\$A4.05)
Tratalgar House PLC 7% Una Deb Stit 21 \$7 \( (144.05)
Tratalgar House PLC 7% Una Deb Stit 21 \$7 \( (144.05)
Tratalgar House PLC 7% Una Deb Stit 21 \$7 \( (144.05)
Tratalgar House PLC 7% Una Deb Stit 21 Transigur House PLC 8% Une Ln Stk 94/89 -Transpar House PLC 01<sub>2</sub>% (Ins. In Str. 2000) 05 - C94 (14486) Transpar House PLC 101<sub>4</sub>% Uns Ln Str. 20046 - £102 (13446)

200/06 - £102 (134/59)
Transport Development Group PCC 4.7%
Care Pri £1 - 56 (124/69)
Transport Development Group PCC 127%
Und Lift Str. 2005 - £1244/4 (124/69)
Under PCC ADR (£1) - \$78.16 (124/69)
Under PCC ADR (£1) - \$78.16 (124/69)
United Transport Co PCC 812% Under Lift Str. 2007/05 - £347/4 (134/69)
United Prevalence Adrice Ld Ord R0.50 - £12/2 (144/69)
Value Bround & Charles Code R0.50 - £12/2 (144/69)
Value Bround & Charles Code R0.50 - £12/2 (144/69) Vant Group PLC 9:875% Deb 58: 2015 -9:108-2 2:10<sup>2</sup>/<sub>2</sub> Value Group PLC 10.75% Dab Sek 2019 -C:12<sup>2</sup>/<sub>2</sub> S <sup>2</sup>/<sub>2</sub> S Voidefore Group PLC ACR(10:1)- \$37<sup>2</sup>/<sub>8</sub> WEW Group PLC 10<sup>2</sup>/<sub>2</sub>S, Cum, Red P1 Set 2022 E1 - Se (8AuSG)

Wagon Industrial Hidgs PLC 7.25p (Net) Criv Pig Pri 10p - 103 (14Au88) Pig Pri 10p - 103 (144u86)
Western (S.C.) Oroup PLC 75% Com Pri 21
- 101 2 (84u86)
Western Hall Pri 2006 Cim Pri 21
- 2006 Ci - 106
Western Hall Pri 2006 Cim Pri Wete Fergo & Company She of Com 90x \$5 -Wareichaus Property Cosp PLC 9.5% fet Alig Deb Six 2015 - \$102 t (12Au85) Washread PLC 54.5% and Une Ln Six - \$22

Investment Trusts Allence Trust PLC 4% Pri Stk (Curr) - DIZ Allience Trick PLC 496 PM SNk (Curry - Duc
(1/24/28)
Beitile Githord Binis Neppon PLC Westrants to
auto for Ord 2005 - 96
Gittish Aments Trust PLC Equities Indox U.S
2005 10p - 187 (1/34/80)
Capital Genering Trust PLC Ord 25p - 650
(ghating)
Dennis Investment Trust PLC Wis to Subsorties for 1 Inc & 1 Cap - 36 (1/34/80)
Dundelin Worldwide for Trust PLC 31/29 Curr
PM 58: - 554 (1/24/80)
Sold 10p - 594 (1/24/80)
SNk 1096 - 594 (1/24/80)
Frustyury Smaller Co's Trust PLC Zero Day PM
200 - 200 1/2 200 1/2

Vinitimonal PLC 7%와 Una Ln Sik 95/99 - 109 Whitmad PLC 7%와 Una Ln Sik 96/2000 -559%, 193/486의 Whitmad PLC 10%와 Una Ln Sik 2000/05 -1108 Widney PLC 8.75% Chr Cum Red 2nd Pri 2000 St - 90 (12%45%) Williams Hidgs PLC 104.5% Cum Pri St 1320

132¢ Vista Compon Group PLC ADR (6:1) - \$10\*5¢ Vista Compon Group PLC ADR (6:1) - \$10\*6¢ Crv Cum Red Pt 57 - 198 (12Au3G)
Xerox Corp Gorn Six \$1 - \$54 7 .715 %
(13Au3G)
Yorkelts

(Harasse)
Yorkshire-Tyre Toes TV Helps PLC Whs to sub by Ged - 210 10.1 10.1 10.15
Young & Cols Brewery PLC 9% Cum Pd E1
114 (1444.69) 114 (Tarelled)

'ambie Consolidated Copper Mines Loffs\*

Ord K10 - 22 (98466)

Firefoury Smaller Co's Trust PLC Zero Div Pr 28p - 229 19 Ferning Far Bestern Inv Trust PLC 5% Cum Prt \$1 - 54 (13Au68) Florning Far Eastern Inv Trust PLC 59 Campt Ft C - 54 (13499)
Florning Marcardia Inv Trust PLC 3.5% Campt St - 54 (13499)
Florning Marcardia Inv Trust PLC 4½% Perp Dub St - 048 (9449)
Francingon Inc & Cap Trust PLC 2mo Cpn Dub St 1964 - 027-6 (134499)
Carbonous British Inc & Grib Test PLC 2mo Dividing Pri 10p - 130<sup>1</sup>/<sub>2</sub>
Certonous British Inc & Grib Test PLC General Ord Inc 10p - 124½ 29 ½ 3
HTR Jepensee Smaller Co's Trust PLCOrd 26p - 100<sup>1</sup>/<sub>2</sub> 1½½

Interesting Constant Page Page Share Dam Page W Might Share Share (1224) (1234)

Merchants Trust I'LC 3 65% Cum Per Ser e 51 (134499) Mongantironial atmAmeritira for PLCHits sub for Crit - 75 Murray transmitorial Trans PLC 496 (ligh the C44 (124cMb) Partitus French Modelmert Trust PLCSery Warranto to pub for Ord - 13 (12/will)

Profits and leaves to Trust PLC not Com-Pri C1 - 31 (13Aubil) Scottash Eastern Inv Trust PLC 445% Corp.) 576 - C46 (10Austr) elment fruit PLC 15% Com i States TS3

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Second Aliance Trust PLC 41/96 Deb S84/1950; - C50 (12/44/03) Stures Smaller Co's PLC Wite to Sub for On more Trust PLC "C"Tim CI Updown Investment Co Pt C Old 25p - 715 Wigmore Property Investment Tat PLCWs ( Sub rot Crd - 13

Witten Investment Co PLC 81294 (leb-816, 2016 - 1997) When breatment Co PLC 64:16 Each Ros 2006/Roghwidter, 21000 - E1002 (14/m); Within breatment Co PLC 64:16 Each Box, 2006 (8r 2 Var) - £16712 (14/m);

USM Appendix Midfand & Scottish Resources PLC Ord 10p 30

Alternative Investment Market Moorepay Group PLC Ord 5p - 235

0.0 12 + .....

## SPOT THE REFUGEE

There he is. Fourth row, second from the left. The one with the moustache. Obvious really.

Maybe not. The unsavoury-looking character you're looking at is more likely to be your average neighbourhood slob with a grubby vest and a weekend's stubble on his chin.

And the real refugee could just as easily be the clean-cut fellow on his left. You see, refugees are just like you

and me. Except for one thing.

Everything they once had has been left behind. Home, family, possessions, all gone. They have nothing. And nothing is all they'll ever have

unless we all extend a helping hand. We know you can't give them back

the things that others have taken away.



United Nations High Commissioner for Refugees

We're not even asking for money (though every cent certainly helps). But we are asking that you keep an open mind. And a smile of welcome.

It may not seem much. But to a refugee it can mean everything.

UNHCR is a strictly humanitarian organization funded only by voluntary contributions. Currently it is responsible for more than 19 million refugees around the world.

UNHCR Public Information P.O. Box 2500 1211 Geneva 2, Switzerland

### LONDON STOCK EXCHANGE

### New highs for Footsie as rally continues

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A week of anticipation finally ended yesterday, as the FT-SE 100 index recorded both an all-time intra-day peak and a new

closing high. Some more favourable economic data, the expiry of August index options, a decent start on Wall Street and a general sense of relief that the market has surmounted its brief sell-off in July all combined to lift shares.

The day's UK statistic concerned the public sector finances for July, which were much better

and expenditure would belance. The news lifted gilts, which were also helped by a rally in German bunds, as investors became increasingly confident that the Bundesbank would cut the repo rate next week. The benchmark 10-year gilt ended the day with a gain of around half a

Shares also moved ahead and were given a further push by the derivatives market, where August's index options expired mid-morning: that brief flurry prompted Footsie to its first peak

repaid £1.68hm in the month, points on the session. The market against predictions that revenues then lost ground quite rapidly then lost ground quite rapidly and by mid-day, the index was only 15 points ahead.

A decent start on Wall Street, where the Dow Jones industrial Average was around 20 points shead by the close of the London market, gave UK shares their sec-

Another all-time intra-day high of 3.873.1 was chalked up and by the end of the session, Footsie had recorded its eleventh gain in 13 trading sessions and achieved its first closing peak since April 19. The leading index has risen by 240 points since July 16 and by 62 points this week.

The gain on the day was 35.5 points, lifting Footsie to 3,872.9. The FT-SE Mid-250 index rose 10.4 to 4.366.4.

Strong investor liquidity, following mouths when institutions have been net sellers of UK shares and companies have been distributing cash in the form of dividends and share buy-backs. may be an underlying factor behind the recent rally.

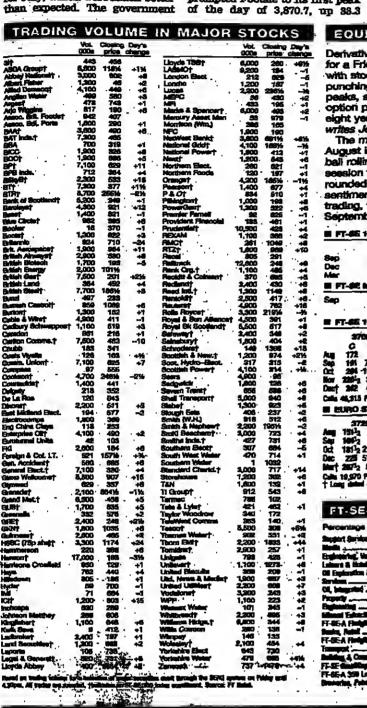
But Mr Brian Marber, the leadthe rally may be ending. The chart of the FT-SE 100 index seems to be forming a "double

if Footsie fails to close 2 per cent above its previous high (equivalent to 3,934.2) and drops to more than 2 per cent below the old peak, the pattern will be con-

firmed.
"Double tops are how UK buil markets usually end" says Mr Marber, who adds that other indicators, such as the advance-decline line and new highs and lows, are giving bearish signals.

Derivatives activity gave a bit ing technical analyst, warns that of a lift to volume yesterday. The number of shares traded by the 5pm count was 602.3m, of which 45 per cent was in non-FT-SE 100 top", in which a previous high is stocks. The value of retail busitested but not decisively broken. ness on Thursday was £1.51bn.

| 1,000 Jan J.              | 1       | <b>1</b> (2) | dun des Aug                      |
|---------------------------|---------|--------------|----------------------------------|
| Indices and ratios        |         |              | FT-SE 100 Index                  |
| FT-SE Mid 250             | 4366.5  | +10.5        | Closing Index for Aug 16 3872    |
| FT-SE-A 350               | 1935.7  | +14.9        |                                  |
| FT-SE-A All-Share         | 1911.85 | +14.04       | Change over weak+62              |
| FT-SE-A All-Share yiek    | d 3.85  | 3.88         | Aug 153684                       |
| FT Ordinary Index         | 2824.5  | +22.6        | Aug 143668                       |
| FT-SE-A Non Fins p/e      | . 17.22 | 17.30        | Aug 133708                       |
| FT-SE 100 Fut Jul         | 3882.0  | +37.0        | Aug 12,                          |
| 10 yr Gift yield          | 7.75    | 7.81         | High*3873                        |
| Long gilt/equity yld rati | lo 2.11 | 2.11         | LOW 3792                         |
|                           |         |              | "Intra-day high and low for week |



Togra Year Div. Stat. PSC, 201 op., Total

FF-SE 1881 288 or Trends 1982 A 1982

**EQUITY FUTURES AND OPTIONS TRADING** Derivatives had a field day 3,882, having touched a new for a Friday in mid-August. intra-day peak of 3,890. with stock index futures The gain on the day was 37 points and a net 70 on punching up to new all-time peaks, and volume in the the week. Premium to cash option pits running close to at the close was 10 points. or two points over fair value. eight yeer turnover records, writes Jeffrey Brown Boosted by the expiry, traded option volume rose to 118,000 lots. The previous

The morning expiry of the August index options set the ball rolling and e solid early session for Wall Street rounded off a strong day for sentiment. At the close of pit trading, the FT-SE 100 September contract was

3852.0

3862.0 3902.0 3914.0

peak was 120,000. Among stock options, Commercial Union, which goes ex dividend on Monday, traded 4,613. Blue Circle topped 2,000 lots. III FT-6E 100 INDEX FLYLINES (LIFTE) \$25 per full index point-(APT) Open Sett price Change High: Low Est. vol Open int. +87.0 +87.0 +87.0 61239 4767 330

| Sep        |        |     | ٠.    | 4    | 383.0 | 1    | +10.0 | 9    | -      |      | •     |       | ٠, ٥  | •    | 37   | 169 |
|------------|--------|-----|-------|------|-------|------|-------|------|--------|------|-------|-------|-------|------|------|-----|
| <u>= F</u> | T-CE   | 100 | NO    | ex c | P770  | N A  | FFE)  | ("36 | 72 ) £ | 10 p | er fu | d ind | ex po | zint |      |     |
|            | 37     |     | 37    | 50   | 36    | 00   | 36    | 150  | 20     | 00   | 31    | 60    | 40    | 00   | 40   | 60  |
|            | C      | P   | C     | P    | C     | P    | C     | P    | C      | P    | C     | P     | C     | P    | C    | P   |
| Sep        | 172    |     | 122   |      | 72    |      | 22    |      |        | 25   |       | 78    | _     | 125  |      | 17  |
| Sep        | 191    | 7-2 | 146   | 122  |       |      | W2    |      |        | 58   |       | 200   |       | 129  | 2    | 17  |
| œ          | 204    | 182 | 162   | 27   | 124   | 35 2 | 회수    | 56   | 2,73   | 76   | 352   | 105 2 | 232   | 140  | 12/2 |     |
| Nov        | 22012  | 31  | 1277  | 42   |       |      | 71372 | 752  | 85     |      |       | 121   |       |      |      | 18  |
| Dect       | 262    | 45  |       |      | 1722  | 73   |       |      | 1002   | 1115 |       |       | 8312  | 160  |      |     |
| Calle      | 45,513 | 24  | 11.41 | 1    |       |      |       |      |        |      |       |       |       |      |      |     |

|     | 3725     | 3775     | 3825     | 3675  | 3025                | 3075   | 4025    | 4075        |
|-----|----------|----------|----------|-------|---------------------|--------|---------|-------------|
| Age | 1512     | 1812     | B[2      | ¥12   | 4812                | 9872   | 14812   | 10672       |
| S   | 1002 9   | 1211 15  | 821o 26  | M 44  | 21 702              | 1053   | 5 147   | 2 1001      |
| net | 121 214  | 1420 314 | 107 45%  | 76 BU | 81 881 <sub>2</sub> | 21 118 | 17 1535 | 8 194       |
| Dec | ZE 514   |          | 1801- 78 |       | 119 ·               |        | 55 175% |             |
|     | 2672 85  |          | 201 115  |       | 151 1613            |        | 100 216 |             |
|     | 10 070 2 |          |          |       | -                   |        |         | oest prices |

| FT-SE-A INDICE                                       | S - LEADERS &          | LAGGARDS                             |
|--|------------------------|--------------------------------------|
| Percentage changes alone                             | December 29 1995 based | on Friday August 16 1996             |
| Support Sandon+30.78                                 | FF-6E Smelton          | Des Industrials                      |
| Engineering, Walkins+22.52                           | +0.47                  | +2.62                                |
|  |                        |                                      |
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| Transport+11_0/                                      |                        |                                      |
| Bullidge & Construction+10.79                        |                        |                                      |
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### Results hopes lift **BSkyB**

By Joel Kibezo, Lisa Wood, Jeffrey Brown and John Dłudiu

Solid demand ahead of final figures on Tuesday helned boost satellite broadcaster BSkyB. The shares jumped 18 to 533p, to make it one of the day's best performing 219%p after 216%p. The

stocks in the Footsie. Analysts expect the group to report sharply increased full year figures and the are negative on the shares. range of profit forecasts is between £250m and £260m.

However, not everyone views the group in such sparkling terms and Panmure Gordon is among those that believe the shares to have run too far ahead.

Mr Anthony de Lerrinaga at the broker, which expects profits of around £253m. said: "Although the news flow remains positive and the recent German deal looks outstanding on face value, nevertheless the shares remain overvalued."

In the rest of the sector, reports of weak advertising revenue in the Independent Television network, cast a shadow over Carlton Communications. The shares surrendered 10 to 483p.

A second profits warning from media agency Colleagues Group in just over a week sent shares in the group down 26 to 119p. The company said the postal workers strike would hit second half profits as it reported a 42 per cent fall in the first half.

### French link lifts BAe

British Aerospace, a dull market over the past couple of months, bounced strongly on confirmation that the group was to put its troubled missile unit together with the more successful operation run by Matra of France. Brokers warmed to the

deal which propels BAe into the topflight of missile makers alongside sector giants like Ratheon and Hughes Corporation of the US. More

importantly, according to analysis, it could transform BAe's missile margins.

According to Mr Zafar Khan at SGST, BAe barely broke even on missiles last year, whereas at Matra, operating margins are close to 10 per cent.

Up 15 at one stage, BAe closed 11 better at 964p. The move caused a general uptick across defence stocks with Vosper Thornycroft

adding 5 to 795p. Rolls-Royce was odd man out in the sector, easing to interim results are due at the end of next month, and at least two leading brokers

But most analysts were puzzled by yesterday's reaction. "It looks very odd given that next week should see the start of the traditional pre-Farnborough Air Show rally", said one.

Thorn EMI was a feature as shareholders approved the demerger of the group into two separate companies with effect from Monday.

The shares jumped 44 to 1833p, with talk in the market suggesting Thorn will start trading at around on Monday while EMI will open around 1400p.

NatWest Securities is a fan of EMI and urged investors to "add" to holdings saying, "nominally the stock may look expensive. However, once its real growth potential is incorporated into the valuation, it still represents

good value." Railtrack was the day's best performing Footsie stock, following a broker profits upgrade, plus what looked to be fairly insistent buying by income funds.

The shares go ex a 13%p

dividend on August 27 and demand from income funds was said to be the main reason for a rise in volume to 6.7m shares. An added push to the stock came from Charterhouse Tilney, which lifted its profits forecast for this year to £300m and into line with the City consensus. The partly-paid shares

shot forward by 9 to 248p. department stores were up 23.3 per cent year-on-year helped boost confidencee in

(6)

WWF

World Wide Fund For Nature (formerly World Wildlafe Fund)

the retail sector. Dixons climbed 5 to 511p, Great Universal Stores rose 5 to 635p and Kingfisher 6 to 6480. SBC Warburg reiterated its positive stance on Dixons and Kingfisher as well as Marks & Spencer, which

added 2 to 493p and Store-

house, which rose 3 to 302p. The weakening of the petrol price war helped Frost, the largest independent pet-rol retailer, which recovered 8 to 113p, for a two-day gain of more than 25 per cent. Oil price optimism continued to drive the sector's shares. BP was a visible fea-

ture of the Footsie rankings yesterday, and Burmah Cast-rol and Lasmo bave each ended the week with a gain of more than 4 per cent.
Oil prices have been within a whisker of \$21 a

barrel and there has been good sector support lately from brokers. SBC Warburg has reiterated its "buy" stance on Shell, and SGST is is working on an equally bullish note on the company. Shell gained 8 to 940p and

BP put on 11 to 629p. Burmah ended 6 better at 1069p. Fairey continued to sprint up the FT-SE Mid 250 rankings, adding a further 26 to 667p for a two-day advance of almost 7 per cent. The electronics engineer's \$126m US purchase is seen by analysts as earnings-enhancing

lysts as earnings-enhancing and strategically important.

Securicor gained 11 to 2799 on volume of 1.9m as interest returned to the stock after a dull run recently.

One analyst said the stock was also be benefitting from the general improvement of sentiment in the sector, while another said the rise considers a sign the market western of the stock of the stock was also be the stock was also be benefitting from the general improvement of sentiment in the sector, while another said the rise considerate the stock of the sector, while should be a sign the market western the sector of th

was recognising the positive effects resulting from the simplification of the compapy's share structure. Bakyrchik fell 32 to 293p in reaction to news that a consortium, in which it was

a partner, had failed to reach

an agreement on develop-

ment of the Vasilkovskoye

gold deposit in Kazakhstan. Hopes that Bass will announce shortly that it is John Lewis Partnership's to acquire Allied Domecq's news that sales in its UK stake in Carlsberg-Tetley dominated talk in the drinks sector. Allied rose 6 to 449p. with Kleinwort Benson stri-

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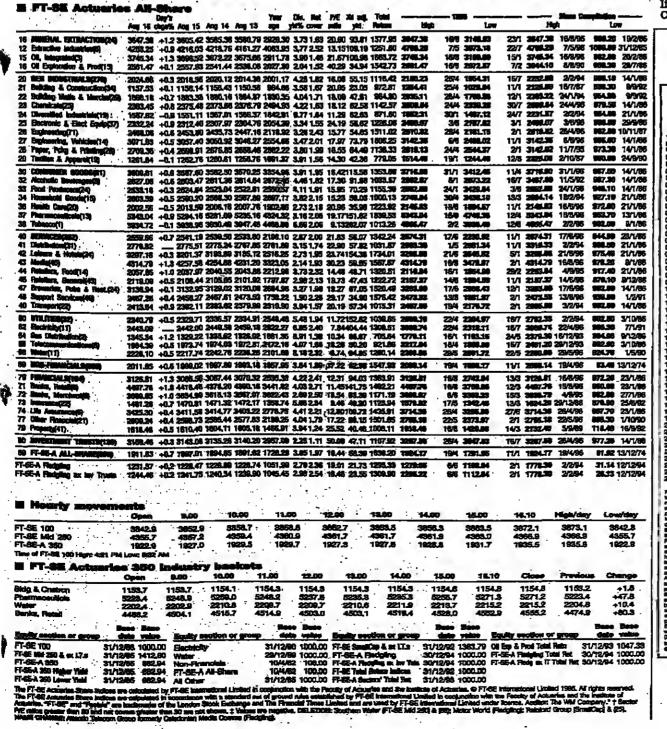
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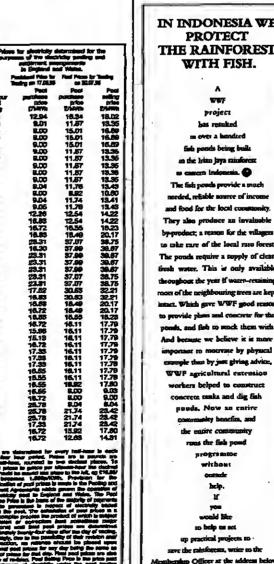
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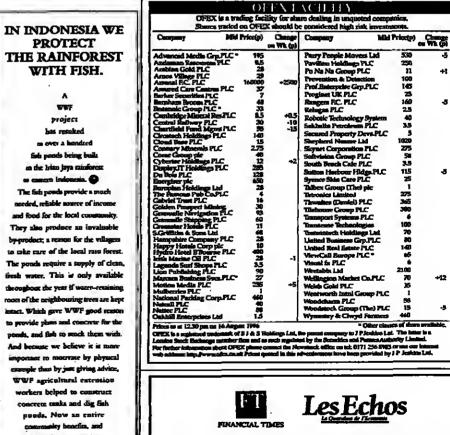
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king a positive note in sug gesting that the deal would be beneficial to Allied Domeco's retail division because of new beer buying opportunities.







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FINANCIAL TIMES WEEKEND AUGUST 17/AUGUST 18 1996 LONDON SHARE SERVICE

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13.1 Company classifications are based on those used for the FT-SE

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# FINANCIAL TIMES

Weekend August 17/August 18 1996

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Australian magnate faces jail again over purchase of Manet painting

# Bond convicted of company fraud

By Nikki Tait in Sydney

Mr Alan Bond, the Australian magnate who built and lost an international brewing, media and property empire, was yesterday found guilty on four counts of company fraud linked to the purchase of "La Promenade", the French impressionist painting by Eduard Manet

The verdict is expected to be followed by another prison sentence on Monday for Mr Bond, 58, who had a brief stint in jail in 1992.

He faces a maximum sentence of five years' imprison-ment and a A\$20,000 (\$15,600) fine on each of two of the convictions and two years' impris-onment and a A\$10,000 fine on each of the others.

The price of "La Promenade" price was central to the prosecution arguments, which convinced a jury after two days of deliberation. It was argued that Mr Bond caused his main ration, to miss a prime opportunity to buy the painting at a generous discount to its market value to 1988.

Instead, the masterplece. then being leased by Bond Corporation, was bought by Dallhold Investments, Mr Bond's private company, for A\$2.46m. Dallhold sold it at auction in marks the latest plunge in the had amassed a huge empire, New York a year later for remarkable roller-coaster stretching from his base in Dallhold sold it at auction in



public company, Bond Corpo- La Promenade's price was central to the prosecution arguments

A\$17m. Mr Bond maintained the dealings were in line with businessman, who began his a profit-sharing arrangement between the two companies. However, the prosecution said that this claim was a fab-

Yesterday's conviction

career of the English-born rise from a one-man commercial painting company and crowned his success by lifting the America's Cup yachting trophy from the US in 1983. By the late 1980s, Mr Bond Perth to Hong Kong, London and beyond. But his A\$10bn business crumbled after the stock market dive in 1987 and the collapse of the Rothwells investment bank in Western Australia, where he was an important customer. In 1992, Bond was declared

bankrupt and jailed over illegal dealings involving Rothwells. At a bankruptcy hearing in 1994, he sought to avoid giving evidence by insisting that illness, depression and brain damage had rendered him unfit to take the stand. But Mr Bond made an amaz-

ing comeback last year, when be persuaded creditors to settle for a tiny fraction of the outstanding debt of more than A\$600m releasing him from bankruptcy.

He married for a second time, and has recently listed his occupation a "business consultant" while living in an upmarket suburb of Perth.

The conviction will be a welcome break for the Australian authorities, who have been criticised for failing to ensure 1980s high-flyers, many Perthbased, were brought to account for their excesse

And it may not be the end of court appearances for Mr Bond, who faces further court proceedings next year over his part in an alleged A\$1bn fraud

### THE LEX COLUMN

# Pepsi sees red

PepsiCo must be feeling as blue as its new cola cans. Overnight it has lost its market leadership in Venezuela, one of the few countries where it was comprehensively outselling Coca-Cola, after the local bottler switched over to its red arch-rival. Cisperos, a Venezuelan family business which has been bottling Pepsi for 30 years, has not switched allegiance lightly. But when it took its ambitious expansion plans to Pepsi the company turned them down. Coke, by contrast, offered a joint venture -\$500m of investment and the prospect of making Cisneros its "anchor" bottler for all of northern Latin America.

Coke's deeper pockets, sharper focus on soft drinks and willingness to turn its bottlers into strategic partners are helping it to pull away from Pepsi. Whila the two are still neck and neck in the mature US market. Coke now outsells Pensi by nearly four-to-one internationally and more so in emerging markets, where the cola wars are bloodiest. In eastern Europe, traditionally a Pepsi stronghold, Coke has invested \$1.5bn since 1990 - three times as much as Pepsi - and now claims

over half the Russian market. Meanwhile, Pepsi's \$500m "Pepsi Blue" relaunch this spring has brought it few concrete gains and the group recently lost Mr Chris Sinclair, its highly respected global drinks chief. After many years when their share prices moved in tandem, Coke's international success has helped it handsomely outperform Pepsi since 1994. That the power to scare. trend looks set to continue.

### UK equities

The doomsayers have had their comenppance. A month ago the death rites were being read over the UK equity market, Since then the FT-SE 100 index has gained 7 per cent, closing yesterday at an all-time high. The rally has its roots in the US. Just as fears of higher US rates caused a sharp fall in global bond and equity prices last month, so markets have advanced as these concerns have eased. The 30-year Treasury bond yield has dropped to 6% per cent from 7% per cent.

On purely domestic grounds, the outlook for UK equities is healthy. Buoyant consumer spending and export growth should support company earnings, while higher interest rates still look some way off. Meanwhile, UK institutions are

FT-SE Eurotrack 200: 1715.9 (+8.3) Share ridges relative to the

speculation continues, new issues are slowing and valuations are not stretched. It may, however, be too early to reach for the champagne. Moves made during thin eummer markets are often ripe for an early reversal. And while the US Federal Reserve is not expected to tighten policy when it meets on Tuesday, the odds favour a move before the year-end. If the Dow cracks under the strain, the end of year consensus for the FT-SE of 3,700-3,800 may yet prove correct. Politics are also moving increasingly into the frame, on both sides of the Atlantic. Markets are unlikely to welcome the attendant uncertainties. New Labour is a decidedly less threatening prospect than its predecessors, but the shock of the new still has

### EMI

Thorn EMI has been a classic example of the inefficiencies of the stock market. As a conglomeration of music and rental earnings in early 1995, the shares were worth just over £10. But with the final split on Monday, EMI music shares should alone be worth over £14. The theory behind the rise is that investors want focused companies. The reality is that the rental business was a poison pill for potential bidders for EML With the formation of a pure music/music retail business, the greater likelihood of a bid gets priced into the shares.

However, even without any bid speculation, EMI's shares merit a value of over £13.50. This represents the same multiple of enterprise value (market capitalisation plus debt) to operating cash flow as its

ipe' subsidiary PolyGram. And EMI looks more attractive. Around one third of profits come from must unird of profits come from music publishing, the high margin and low volatility end of the music industry. Moreover, EMI does not share PolyGram's expensive Holl-

sels warns

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wood ambitions.

But some bid premlum is appro-priate. EMI is the only independent company among the big five music groups. It offers a neat geographic fit with Seagram's MCA record business, making that the most logical buyer. But other media conexplore the potential synergies between music and film between music and film or publishing. EMI's unimpressive release schedule, combined with signs of a slowdown in music sales, should temper excitement, but investors should consider buying the shares at up to £14.50.

Arguably, the real hidden value in the Thorn EMI combine was in the unglamorous rentals business. Profits growth at demerged Thorn is slowing, and earnings progression has been aided by utilisation of restructuring provisione and the sale of the lossmaking Rumbelows shops. Nonetheless, Thorn has substantial operating cash flow, an excellent geographic spread, and is aimed at the growing, but poorly served, target market of cash-constrained consumers. New store concepts, such as Crazy George, and new product lines, from computers to washing machines, will more than offset the steady decline of the core UK business of TV and video

True, Thorn will be the ugly duckling of the currently fashionable retail sector. The company has nothing in common with Marks and Spencer or Dixons - it is more like a leasing business, Nonetheless, It is growing at a healthy rate. Fears of US litigation - over whether rent-to-own leases should have been treated as credit sales - are fading. And the company's predictable and resilient earnings profile provides a pleasant contrast with the cyclical-

ity of its new sector.
Its shares should start trading at around £4, with many US investors making a rapid exit. But in the medium term, a valuation of closer to £4.50 looks reasonable. This represent a 15 per cent prospective price/earnings premium to the market, but it is justified by its growth

# Dole stakes out the moral high ground

By Patti Waldmeir in San Diego

Mr Bob Dole took his campaign for the moral high ground of US politics to the country's heartland yesterday, after earning lukewarm praise for his speech accepting the Republican party's nomination for president.

At a send-off rally yesterday at San Diego's waterfront, Mr Dole again tried to portray his party as kinder and more inclusive, declaring that "there are no doors on the Republican party" except those through which he invited extremists to leave. He said he left the convention siasm" and intent on "completing the Reagan revolution". As Mr Dole spoke, commen-

Thursday night acceptance speech, which focused on conservative values and sought to stress the candidate's moral supremacy over President

Bill Clinton. Most agreed he delivered the 57-minute address with dignity and conviction. But some said it was a speech of only intermittent eloquence, with brief passages of soaring rhetoric interspersed with long "laundry lists" of stock Republican policies.

Mr George Stephanopoulos, Mr Clinton's senior adviser, immediately condemned the address as "the most partisan. negative and divisive Republi-

Mr David Eichenbaum, Democratic party communications controlled the platform, they

tators were dissecting his director, echoed a criticism control Republican policy, no made widely by non-partisan commentators: "Bob Dole's speech said a lot more about his past than about America's future," he said.

He also criticised Mr Dole's promise to cut income taxes by 15 per cent while also balancing the federal budget, preserving Medicare (public health insurance for the elderly) and building a missile defence system. "Missing were any details of how we pay for a misguided economic plan that will balloon the deficit," he said.

Echoing the frequent Democratic refrain that the Republican party has been captured by extremists. Mr Stephanowere "the real victors" of the water spoke in 1964". San Diego convention. "They

matter what you heard from the podium," he said.

But Mr Dole's speech included few concessions to hardline conservatives. In a gesture to the protectionist supporters of his former rival. Mr Pat Buchanan, he made a tough statement on trade, saying he would not "let our national sovereignty be infringed by the World Trade Organisation."

Moreover, he avoided all mention of the core conserva-

tive issue of abortion. One opinion poll showed Mr Dole had received a boost from the convention even before he spoke. CNN/USA Today found Dole has fallen to 11 per cent.

A new enthusiasm. Page 9

### Cola war hots up at Venezuela plants

Continued from Page 1

serving a group of Latin American conntries. In a flurry of deals over the past year, Coca-Cola has created several such bottlers ontside the US with the financial and managerial resources to serve several countries.

Pepsi-Cola and PepsiCo, its parent, have been struggling in Latin America. BAESA, the heavily indebted Argentinian bottler 24 per cent owned by

**Europe today** Western parts of the British Isles will be cloudy with rain later. The south-east will be rather sunny. High pressure over the Low Countries will promote dry and rather sunny conditions over France. The Benelux will have bright spells in the afternoon. The northern (berlan peninsula will be unsettled with showers, especi in the north-west. Southern Italy, Greece and most of Turkey will be sunny. Cloud and thunder showers will prevail in eastern Europe, especially in Romania. Slovakia, Poland and the Baltic

Pepsi-Cola, recently reported a pace Pepsi cannot match given loss of \$250m because of its smaller size. In eastern severe trading problems in Brazil and Argentina.

Pepsi-Cola also recently lost its global chairman. Mr Chris Sinclair quit suddenly after just four months in the post. He was an architect of "Pepsi Blue", the \$500m global mar-keting and advertising blitz to switch Pepsi's logo and corpo-

Coca-Cola has also been investing beavily - and at a

\$500m over the same period. Cisneros has offered to continuc to produce Pepsi for up to a month at 25 per cent of the previous ontput to give Pepsi a chance to sign up other bottlers. But Pepsi's options seem limited - Cisneros is a near monopoly supplier in Venezuela.

Pepsi mustered less than

Continued from Page 1

Graceland, yesterday observing the 19th anniversary of Presley's death, was unable to assess the significance of Mr Everett's collection. Nor was Sotheby's, the auction house, which last year sold Presley's bathrobe for £4,140.

### Europe, Coca-Cola invested \$1.5bn between 1990 and 1995.

friend "traded a shirt worth thousands of pounds for a 1957 Elvis album, a Japanese 10inch 'Loving You' album be'd been after for years".

### FT WEATHER GUIDE

TODAY'S TEMPERATURES

Balkans will continue to be

Five-day forecast

High pressure will give dry, rather sunny and warm conditions in France, southern England, the Benelux and Germany. The

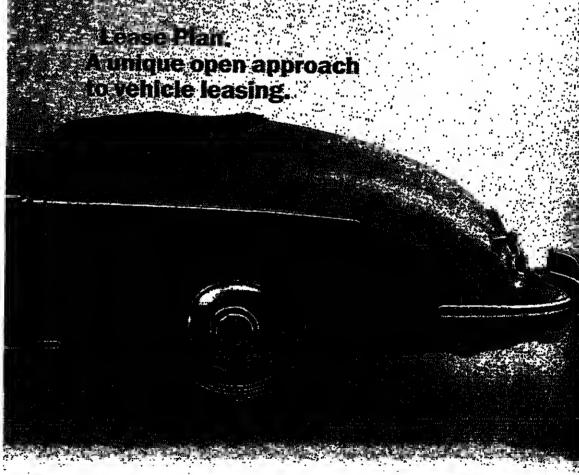
unsettied with thunder showers. It

will continue sunny and warm over the southern Iberian peninsula,

most of Italy, Greece and Turkey.

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